



Central Bank of Kenya

Monthly Economic Indicators

July 2021

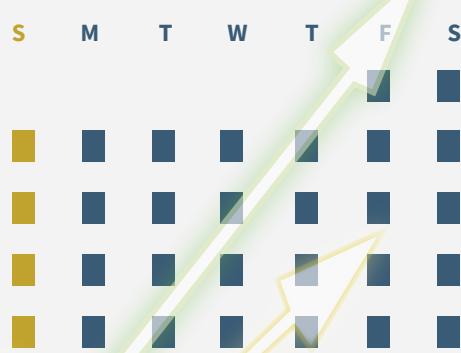


TABLE OF CONTENTS

| | |
|---|-----------|
| DEFINITIONS..... | 3 |
| 1. INFLATION | 5 |
| 2. MONEY, CREDIT AND INTEREST RATES | 8 |
| 3. REAL SECTOR INDICATORS | 11 |
| 4. BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS..... | 12 |
| 5. DEVELOPMENTS IN THE BANKING SECTOR. | 15 |
| 6. GOVERNMENT BUDGETARY OPERATIONS | 16 |
| 7. PUBLIC DEBT..... | 19 |
| 8. CAPITAL MARKETS INDICATORS | 21 |

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 |
|-------------|-----------------------------|----------------|----------------|------------------------------------|----------------|-------------------------|
| May | 5.33 | 10.37 | 5.05 | 1.76 | 6.18 | 5.44 |
| June | 4.59 | 8.15 | 5.45 | 1.65 | 6.16 | 2.98 |
| July | 4.36 | 6.62 | 8.69 | 1.64 | 6.01 | -0.52 |
| August | 4.36 | 5.43 | 10.86 | 1.87 | 5.87 | -0.11 |
| September | 4.20 | 5.18 | 10.91 | 1.75 | 5.79 | 1.13 |
| October | 4.84 | 5.76 | 12.15 | 2.31 | 5.67 | 4.70 |
| November | 5.33 | 6.09 | 11.00 | 2.66 | 5.53 | 8.38 |
| December | 5.62 | 7.19 | 11.30 | 2.63 | 5.41 | 12.70 |
| 2021 | | | | | | |
| January | 5.69 | 7.36 | 12.09 | 2.36 | 5.27 | 11.29 |
| February | 5.78 | 6.93 | 13.78 | 2.25 | 5.16 | 9.67 |
| March | 5.90 | 6.65 | 15.78 | 2.27 | 5.17 | 7.15 |
| April | 5.76 | 6.42 | 14.82 | 2.36 | 5.15 | 7.94 |
| May | 5.87 | 7.02 | 14.29 | 2.49 | 5.20 | 5.81 |
| June | 6.32 | 8.46 | 13.53 | 2.61 | 5.35 | 4.64 |
| July | 6.55 | 9.05 | 11.99 | 2.88 | 5.53 | 2.47 |

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

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

INFLATION

Table 1.2: 12-Month Inflation Across Categories

| | Food & Non-Alcoholic Beverages | Alcoholic Beverages, Tobacco & Narcotics | Clothing & Footwear | Housing, Water, Electricity, Gas and Other Fuels | Furnishings, Household Equipment and Routine Household Maintenance | Health | Transport | Information & Communication | Recreation, Sports & Culture | Education Services | Restaurants & Accommodation Services | Insurance and Financial Services | Personal Care, Social Protection and Miscellaneous Goods & Services | Overall Inflation |
|-------------|--------------------------------|--|---------------------|--|--|--------|-----------|-----------------------------|------------------------------|--------------------|--------------------------------------|----------------------------------|---|-------------------|
| 2020 | | | | | | | | | | | | | | |
| 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 |
| November | 6.09 | 3.61 | 3.26 | 2.65 | 2.50 | 4.17 | 12.87 | 1.02 | 2.97 | 2.22 | 5.23 | 1.41 | 2.31 | 5.33 |
| December | 7.19 | 3.66 | 2.42 | 3.07 | 2.88 | 4.53 | 13.21 | 0.92 | 3.05 | 2.44 | 5.48 | 1.29 | 2.19 | 5.62 |
| 2021 | | | | | | | | | | | | | | |
| January | 7.36 | 2.72 | 2.26 | 3.09 | 3.19 | 4.45 | 14.24 | 0.80 | 2.91 | 1.86 | 5.36 | 1.45 | 2.03 | 5.69 |
| February | 6.93 | 2.74 | 2.29 | 3.38 | 3.36 | 4.34 | 16.73 | 0.84 | 2.84 | 2.06 | 4.01 | 1.62 | 2.40 | 5.78 |
| March | 6.65 | 2.69 | 2.38 | 4.01 | 3.63 | 4.12 | 18.12 | 0.98 | 2.67 | 2.07 | 4.00 | 1.71 | 2.35 | 5.90 |
| April | 6.42 | 1.95 | 2.64 | 3.90 | 3.73 | 4.13 | 17.19 | 1.02 | 2.72 | 2.30 | 3.99 | 1.67 | 3.08 | 5.76 |
| May | 7.02 | 2.41 | 2.07 | 3.22 | 3.55 | 4.30 | 16.76 | 1.40 | 2.30 | 2.38 | 4.13 | 1.85 | 3.23 | 5.87 |
| June | 8.46 | 2.83 | 1.90 | 4.25 | 4.30 | 4.56 | 14.71 | 1.72 | 0.74 | 2.30 | 4.17 | 1.88 | 3.33 | 6.32 |
| July | 9.05 | 2.83 | 2.60 | 6.03 | 5.00 | 3.85 | 10.56 | 3.46 | 1.14 | 1.52 | 4.45 | 2.05 | 3.13 | 6.55 |

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

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

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

INFLATION

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

| | Nairobi Upper Income | Nairobi Middle Income | Nairobi Lower Income | Nairobi Combined |
|-------------|----------------------|-----------------------|----------------------|------------------|
| 2020 | | | | |
| 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 | 4.01 |
| November | 2.28 | 2.32 | 5.26 | 3.99 |
| December | 2.38 | 2.86 | 6.08 | 4.64 |
| 2021 | | | | |
| January | 2.91 | 3.11 | 5.70 | 4.57 |
| February | 3.05 | 3.30 | 5.73 | 4.66 |
| March | 3.70 | 3.48 | 5.78 | 4.82 |
| April | 3.55 | 3.45 | 5.67 | 4.74 |
| May | 3.71 | 3.86 | 5.86 | 4.99 |
| June | 4.15 | 3.60 | 6.17 | 5.14 |
| July | 4.46 | 5.09 | 6.18 | 5.65 |

Source: Kenya National Bureau of Statistics

Table 1.4: Overall Inflation by Region (Per cent)

| | Nairobi | Rest of Kenya | Kenya |
|-------------|---------|---------------|-------|
| 2020 | | | |
| July | 3.90 | 4.68 | 4.36 |
| August | 3.88 | 4.69 | 4.36 |
| September | 3.77 | 4.50 | 4.20 |
| October | 4.01 | 5.43 | 4.84 |
| November | 3.99 | 6.28 | 5.33 |
| December | 4.64 | 6.30 | 5.62 |
| 2021 | | | |
| January | 4.57 | 6.48 | 5.69 |
| February | 4.66 | 6.56 | 5.78 |
| March | 4.82 | 6.65 | 5.90 |
| April | 4.74 | 6.47 | 5.76 |
| May | 4.99 | 6.48 | 5.87 |
| June | 5.14 | 7.15 | 6.32 |
| July | 5.65 | 7.17 | 6.55 |

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

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 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 1. Money supply, M1 (1.1+1.2+1.3) | 1,682.5 | 1,655.7 | 1,665.8 | 1,742.0 | 1,759.9 | 1,720.1 | 1,716.4 | 1,734.6 | 1,716.7 | 1,718.8 | 1,726.8 | 1,779.2 | 1,788.0 |
| 1.1 Currency outside banks | 219.3 | 217.8 | 217.6 | 223.0 | 224.9 | 233.7 | 226.7 | 231.4 | 225.8 | 224.6 | 225.8 | 225.9 | 242.8 |
| 1.2 Demand deposits | 1,379.1 | 1,344.1 | 1,371.0 | 1,417.5 | 1,448.7 | 1,385.8 | 1,380.1 | 1,403.1 | 1,405.5 | 1,400.4 | 1,415.3 | 1,409.9 | 1,458.8 |
| 1.3 Other deposits at CBK ¹ | 84.2 | 93.8 | 77.2 | 101.4 | 86.3 | 100.7 | 109.5 | 100.1 | 85.4 | 93.7 | 85.7 | 143.5 | 86.4 |
| 2. Money supply, M2 (1+2.1) | 3,235.7 | 3,182.8 | 3,180.5 | 3,223.5 | 3,238.2 | 3,250.2 | 3,236.9 | 3,263.5 | 3,250.3 | 3,278.0 | 3,294.2 | 3,377.5 | 3,416.9 |
| 2.1 Time and saving deposits | 1,553.2 | 1,527.0 | 1,514.7 | 1,481.6 | 1,478.3 | 1,530.1 | 1,520.5 | 1,528.9 | 1,533.5 | 1,559.3 | 1,567.4 | 1,598.2 | 1,628.9 |
| 3. Money supply, M3 (2+3.1) | 3,904.4 | 3,847.0 | 3,843.5 | 3,922.7 | 3,952.3 | 3,990.9 | 3,992.9 | 4,043.0 | 4,030.0 | 4,040.8 | 4,039.6 | 4,137.8 | 4,174.6 |
| 3.1 Foreign Currency Deposits | 669 | 664 | 663 | 699 | 714 | 741 | 756 | 780 | 780 | 763 | 745 | 760 | 758 |
| SOURCES OF M3 | | | | | | | | | | | | | |
| 1. Net foreign assets² | 840.9 | 803.3 | 749.7 | 748.6 | 731.1 | 746.9 | 751.2 | 716.2 | 691.0 | 646.7 | 613.2 | 783.8 | 751.2 |
| 1.1 Central Bank | 886.4 | 842.9 | 804.9 | 762.3 | 753.6 | 738.5 | 724.8 | 703.2 | 690.7 | 660.4 | 654.8 | 835.8 | 824.0 |
| 1.2 Banking Institutions | -45.5 | -39.5 | -55.2 | -13.7 | -22.4 | 8.5 | 26.4 | 13.0 | 0.3 | -13.7 | -41.6 | -52.0 | -72.8 |
| 2. Net domestic assets (2.1+2.2) | 3,063.5 | 3,043.6 | 3,093.8 | 3,174.2 | 3,221.2 | 3,244.0 | 3,241.7 | 3,326.8 | 3,339.0 | 3,394.2 | 3,426.4 | 3,354.0 | 3,423.4 |
| 2.1 Domestic credit | 3,972.4 | 4,024.6 | 4,051.4 | 4,147.5 | 4,234.1 | 4,245.8 | 4,278.9 | 4,349.9 | 4,361.2 | 4,403.5 | 4,463.4 | 4,391.6 | 4,444.3 |
| 2.1.1 Government (net) | 1,156.5 | 1,187.5 | 1,196.0 | 1,280.6 | 1,332.3 | 1,343.3 | 1,347.2 | 1,394.6 | 1,406.6 | 1,455.8 | 1,507.8 | 1,406.1 | 1,467.1 |
| 2.1.2 Private sector | 2,727.0 | 2,750.0 | 2,766.7 | 2,777.8 | 2,811.0 | 2,811.3 | 2,839.8 | 2,865.0 | 2,865.3 | 2,864.2 | 2,868.2 | 2,901.1 | 2,894.1 |
| 2.1.3 Other public sector | 88.8 | 87.1 | 88.7 | 89.1 | 90.8 | 91.2 | 91.9 | 90.3 | 89.3 | 83.5 | 87.4 | 84.4 | 83.0 |
| 2.2 Other items net | -908.9 | -981.0 | -957.6 | -973.4 | -1,012.9 | -1,001.8 | -1,037.2 | -1,023.2 | -1,022.2 | -1,009.3 | -1,037.0 | -1,037.6 | -1,020.9 |
| Memorandum items | | | | | | | | | | | | | |
| 1. Reserve money | 444.9 | 476.5 | 452.2 | 445.0 | 461.3 | 469.9 | 442.3 | 444.8 | 451.0 | 455.4 | 469.3 | 449.8 | 459.1 |
| Bank reserves | 225.6 | 258.7 | 234.6 | 221.9 | 236.4 | 236.2 | 215.5 | 213.4 | 225.1 | 230.8 | 243.5 | 223.9 | 216.3 |
| 2. Overall liquidity, L (3+2.1.0) | 5,440.2 | 5,435.9 | 5,446.9 | 5,542.4 | 5,600.6 | 5,665.2 | 5,688.0 | 5,739.6 | 5,769.1 | 5,812.2 | 5,830.6 | 5,953.7 | 6,041.8 |
| 2.1.0 Non-bank holdings of government securities | 1,535.8 | 1,589.0 | 1,603.4 | 1,619.7 | 1,648.3 | 1,674.3 | 1,695.1 | 1,696.6 | 1,739.1 | 1,771.4 | 1,790.9 | 1,815.9 | 1,867.2 |
| ANNUAL GROWTH RATE (Per cent) | | | | | | | | | | | | | |
| COMPONENTS OF M3 | | | | | | | | | | | | | |
| 1. Money supply, M1 (1.1+1.2+1.3) | 11.4 | 12.7 | 14.1 | 17.8 | 20.5 | 12.8 | 12.6 | 10.6 | 7.6 | 7.7 | 7.8 | 5.1 | 6.3 |
| 1.1 Currency outside banks | 16.4 | 17.0 | 38.0 | 26.1 | 17.4 | 17.7 | 17.9 | 18.6 | 13.9 | 15.6 | 14.1 | 7.1 | 10.7 |
| 1.2 Demand deposits | 11.8 | 10.4 | 15.2 | 16.5 | 22.1 | 10.6 | 10.5 | 9.3 | 7.6 | 7.7 | 9.4 | 4.4 | 5.8 |
| 1.3 Other deposits at CBK ¹ | -5.3 | 43.7 | -30.8 | 19.0 | 4.5 | 37.2 | 32.6 | 11.6 | -5.8 | -7.5 | -22.5 | 8.5 | 2.7 |
| 2. Money supply, M2 (1+2.1) | 11.9 | 11.4 | 11.0 | 11.5 | 13.6 | 11.9 | 11.0 | 9.9 | 7.7 | 7.9 | 6.9 | 4.6 | 5.6 |
| 2.1 Time and saving deposits | 12.4 | 10.0 | 7.7 | 4.8 | 6.4 | 10.9 | 9.3 | 9.0 | 7.7 | 8.0 | 6.0 | 4.1 | 4.9 |
| 3. Money supply, M3 (2+3.1) | 11.3 | 11.0 | 10.7 | 11.5 | 14.2 | 13.2 | 13.2 | 12.4 | 10.1 | 9.3 | 7.6 | 6.4 | 6.9 |
| 3.1 Foreign Currency Deposits | 8.4 | 9.2 | 9.1 | 11.8 | 16.6 | 19.5 | 23.7 | 24.5 | 21.4 | 16.0 | 11.0 | 14.8 | 13.3 |
| SOURCES OF M3 | | | | | | | | | | | | | |
| 1. Net foreign assets² | -6.6 | -7.5 | -10.3 | -12.6 | -8.1 | -7.1 | -3.0 | -8.7 | -10.0 | -15.2 | -28.0 | -11.5 | -10.7 |
| 1.1 Central Bank | -4.2 | -5.5 | -7.6 | -11.4 | -10.2 | -11.4 | -9.5 | -11.2 | -13.7 | -16.9 | -24.0 | -9.0 | -7.0 |
| 1.2 Banking Institutions | 83.4 | 68.9 | 53.2 | 213.0 | -48.8 | -129.3 | -199.2 | -267.6 | -101.0 | -57.2 | 312.4 | 61.9 | 59.9 |
| 2. Net domestic assets (2.1+2.2) | 17.4 | 17.2 | 17.3 | 19.3 | 20.8 | 19.3 | 17.8 | 18.3 | 15.4 | 15.7 | 18.1 | 11.7 | 11.7 |
| 2.1 Domestic credit | 13.5 | 14.6 | 13.6 | 15.1 | 17.4 | 17.0 | 16.1 | 15.8 | 15.1 | 14.7 | 16.9 | 11.7 | 11.9 |
| 2.1.1 Government (net) | 32.1 | 36.1 | 33.7 | 39.0 | 47.4 | 42.7 | 35.7 | 32.6 | 35.7 | 36.9 | 44.0 | 22.4 | 26.9 |
| 2.1.2 Private sector | 7.8 | 8.2 | 7.6 | 7.6 | 8.1 | 8.4 | 9.3 | 9.6 | 7.7 | 6.7 | 7.1 | 7.7 | 6.1 |
| 2.1.3 Other public sector | -7.7 | -11.7 | -11.2 | -10.6 | -9.9 | -1.2 | -0.7 | -0.8 | -1.8 | -9.5 | -6.7 | -4.5 | -6.5 |
| 2.2 Other items net | 1.9 | 7.2 | 3.1 | 3.4 | 7.9 | 10.3 | 11.4 | 8.3 | 14.1 | 11.3 | 12.9 | 12.0 | 12.3 |
| Memorandum items | | | | | | | | | | | | | |
| 1. Reserve money | 5.1 | 13.2 | 10.9 | 7.8 | 8.0 | 1.9 | 0.2 | -1.1 | 1.2 | 4.5 | 8.6 | 5.4 | 3.2 |
| Bank reserves | -3.9 | 10.1 | -6.2 | -5.9 | 0.4 | -10.0 | -13.4 | -16.2 | -8.9 | -4.5 | 4.0 | 3.6 | -4.2 |
| 2. Overall liquidity, L (3+2.1.0) | 14.1 | 14.6 | 14.2 | 15.2 | 17.5 | 17.3 | 17.0 | 15.8 | 13.5 | 13.3 | 11.8 | 10.9 | 11.1 |
| 2.1.0 Non-bank holdings of government securities | 22.1 | 24.2 | 23.9 | 25.3 | 26.5 | 28.2 | 27.1 | 24.9 | 22.3 | 23.5 | 22.5 | 22.9 | 21.6 |

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

¹ Includes county deposits and special projects deposit

² 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)

| | Jul-20 | Aug-20* | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 1. Net Credit to Government | 1,156.5 | 1,187.5 | 1,196.0 | 1,280.6 | 1,332.3 | 1,343.3 | 1,347.2 | 1,394.6 | 1,406.6 | 1,455.8 | 1,507.8 | 1,406.1 | 1,467.1 |
| Central Bank | -154.0 | -145.8 | -176.8 | -85.6 | -43.5 | -31.5 | -48.9 | 3.8 | -19.9 | 41.6 | 65.5 | -50.3 | -9.4 |
| Commercial Banks & NBFI | 1,310.6 | 1,333.3 | 1,372.8 | 1,366.2 | 1,375.9 | 1,374.8 | 1,396.1 | 1,390.9 | 1,426.6 | 1,414.2 | 1,442.3 | 1,456.3 | 1,476.5 |
| 2. Credit to other public sector | 88.8 | 87.1 | 88.7 | 89.1 | 90.8 | 91.2 | 91.9 | 90.3 | 89.3 | 83.5 | 87.4 | 84.4 | 83.0 |
| County government | 4.4 | 4.2 | 4.6 | 4.3 | 4.2 | 5.7 | 6.0 | 5.7 | 5.7 | 6.2 | 6.6 | 6.6 | 6.8 |
| Parastatals | 84.4 | 82.9 | 84.0 | 84.8 | 86.6 | 85.5 | 85.9 | 84.6 | 83.6 | 77.2 | 80.8 | 77.8 | 76.3 |
| 3. Credit to private sector | 2,727.0 | 2,750.0 | 2,766.7 | 2,777.8 | 2,811.0 | 2,811.3 | 2,839.8 | 2,865.0 | 2,865.3 | 2,864.2 | 2,868.2 | 2,901.1 | 2,894.1 |
| Agriculture | 90.0 | 91.1 | 91.2 | 92.3 | 94.5 | 93.4 | 93.1 | 93.3 | 94.5 | 95.4 | 91.4 | 91.3 | 92.5 |
| Manufacturing | 392.7 | 400.7 | 405.4 | 402.4 | 407.0 | 409.3 | 419.2 | 429.2 | 429.2 | 421.5 | 414.9 | 429.4 | 429.7 |
| Trade | 493.1 | 490.9 | 486.5 | 483.8 | 490.1 | 485.0 | 485.9 | 488.9 | 491.9 | 491.5 | 496.8 | 498.8 | 499.4 |
| Building and construction | 117.2 | 119.0 | 119.2 | 122.0 | 120.5 | 119.7 | 121.6 | 121.7 | 122.0 | 120.9 | 121.7 | 116.5 | 117.6 |
| Transport & communications | 214.3 | 212.9 | 214.7 | 216.7 | 220.7 | 212.1 | 214.4 | 217.6 | 217.1 | 214.1 | 214.2 | 224.4 | 214.7 |
| Finance & insurance | 100.3 | 101.2 | 99.0 | 99.1 | 103.3 | 103.7 | 108.3 | 108.7 | 109.4 | 108.5 | 108.2 | 106.8 | 109.2 |
| Real estate | 397.5 | 399.4 | 402.0 | 401.3 | 405.6 | 406.8 | 408.0 | 407.6 | 407.9 | 409.0 | 409.9 | 411.8 | 410.2 |
| Mining and quarrying | 14.3 | 14.1 | 14.4 | 12.7 | 12.5 | 12.1 | 11.7 | 13.8 | 13.4 | 13.0 | 11.6 | 12.7 | 11.1 |
| Private households | 448.0 | 453.5 | 454.1 | 458.7 | 461.3 | 455.5 | 457.9 | 459.7 | 452.4 | 458.7 | 457.3 | 457.7 | 458.7 |
| Consumer durables | 258.5 | 264.9 | 273.6 | 280.3 | 287.5 | 291.3 | 296.0 | 300.9 | 300.1 | 300.9 | 306.3 | 312.7 | 314.6 |
| Business services | 153.9 | 154.6 | 156.8 | 158.1 | 155.0 | 160.2 | 161.2 | 160.5 | 163.1 | 164.7 | 165.5 | 162.4 | 161.5 |
| Other activities | 47.4 | 47.9 | 49.9 | 50.5 | 53.0 | 62.2 | 62.3 | 63.1 | 64.1 | 66.0 | 70.3 | 76.7 | 74.9 |
| 4. TOTAL (1+2+3) | 3,972.4 | 4,024.6 | 4,051.4 | 4,147.5 | 4,234.1 | 4,245.8 | 4,278.9 | 4,349.9 | 4,361.2 | 4,403.5 | 4,463.4 | 4,391.6 | 4,444.3 |
| ANNUAL GROWTH RATE (Per cent) | | | | | | | | | | | | | |
| 1. Net Credit to Government | 32.1 | 36.1 | 33.7 | 39.0 | 47.4 | 42.7 | 35.7 | 32.6 | 35.7 | 36.9 | 44.0 | 22.4 | 26.9 |
| Central Bank | -35.9 | -40.5 | -3.1 | -54.4 | -80.8 | -82.7 | -73.6 | -102.4 | -83.2 | -134.5 | -143.7 | -19.9 | -93.9 |
| Commercial Banks & NBFI | 17.5 | 19.3 | 27.5 | 23.2 | 21.6 | 22.3 | 18.5 | 14.9 | 23.5 | 19.5 | 20.5 | 20.2 | 12.7 |
| 2. Credit to other public sector | -7.7 | -11.7 | -11.2 | -10.6 | -9.9 | -1.2 | -0.7 | -0.8 | -1.8 | -9.5 | -6.7 | -4.5 | -6.5 |
| Local government | 2.3 | -2.7 | 2.6 | -0.6 | -2.0 | 31.5 | 39.5 | 32.7 | 33.6 | 45.9 | 53.7 | 51.2 | 54.5 |
| Parastatals | -8.2 | -12.1 | -11.8 | -11.0 | -10.2 | -2.8 | -2.7 | -2.4 | -3.5 | -12.2 | -9.6 | -7.4 | -9.7 |
| 3. Credit to private sector | 7.8 | 8.2 | 7.6 | 7.6 | 8.1 | 8.4 | 9.3 | 9.6 | 7.7 | 6.7 | 7.1 | 7.7 | 6.1 |
| Agriculture | 1.1 | 0.9 | 1.7 | 17.0 | 19.3 | 15.3 | 15.6 | 13.4 | 12.3 | 10.0 | 4.3 | 3.7 | 2.8 |
| Manufacturing | 10.0 | 13.1 | 12.6 | 7.8 | 10.0 | 12.0 | 12.6 | 15.8 | 10.7 | 4.0 | 1.5 | 8.1 | 9.4 |
| Trade | 9.1 | 8.1 | 6.6 | 2.5 | 4.0 | 3.8 | 5.5 | 3.9 | 2.1 | 0.9 | 3.8 | 1.9 | 1.3 |
| Building and construction | 5.5 | 5.2 | 4.1 | 8.2 | 7.4 | 3.4 | 2.5 | 5.2 | 2.9 | 3.4 | 4.5 | 2.0 | 0.4 |
| Transport & communications | 20.7 | 19.0 | 20.6 | 21.1 | 17.5 | 13.6 | 14.4 | 19.0 | 17.4 | 13.3 | 16.3 | 11.8 | 0.2 |
| Finance & insurance | 3.5 | 4.6 | -3.3 | -2.2 | 0.2 | 7.1 | 14.0 | 9.0 | 7.5 | 7.6 | 6.7 | 11.5 | 8.9 |
| Real estate | 5.0 | 6.8 | 6.6 | 7.6 | 9.1 | 8.7 | 8.8 | 8.8 | 7.7 | 5.8 | 5.7 | 4.0 | 3.2 |
| Mining and quarrying | 11.3 | 12.0 | 8.2 | -14.2 | -15.4 | -12.9 | -6.1 | 21.6 | -3.6 | -8.8 | -18.1 | -13.0 | -22.1 |
| Private households | 4.9 | 4.7 | 3.1 | 6.9 | 5.8 | 3.9 | 4.7 | 4.2 | 2.9 | 4.5 | 3.1 | 3.2 | 2.4 |
| Consumer durables | 13.8 | 13.7 | 15.6 | 15.7 | 18.8 | 18.1 | 18.7 | 20.3 | 17.6 | 19.3 | 22.0 | 23.4 | 21.7 |
| Business services | 3.2 | 3.4 | 4.1 | 5.9 | 2.7 | 4.0 | 6.5 | 5.0 | 5.7 | 7.2 | 6.9 | 5.2 | 4.9 |
| Other activities | -6.7 | -7.6 | -5.8 | -10.4 | -14.5 | 14.0 | 5.8 | 3.8 | 5.2 | 24.3 | 39.8 | 65.2 | 58.0 |
| 4. TOTAL (1+2+3) | 13.5 | 14.6 | 13.6 | 15.1 | 17.4 | 17.0 | 16.1 | 15.8 | 15.1 | 14.7 | 16.9 | 11.7 | 11.9 |

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 | Over- draft |
| | 7 days | 3 days | | | | | | | | | | |
| 2018 | | | | | | | | | | | | |
| 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 |
| 2019 | | | | | | | | | | | | |
| 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 |
| 2020 | | | | | | | | | | | | |
| January | 5.38 | 4.88 | - | 4.39 | 8.25 | 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 | - | - | 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 | 6.26 | 3.38 | 11.98 | 11.44 |
| November | 7.03 | - | - | 3.27 | 7.00 | 6.69 | 7.11 | 8.04 | 6.31 | 3.42 | 11.99 | 11.39 |
| December | 6.87 | - | 7.70 | 5.29 | 7.00 | 6.90 | 7.38 | 8.27 | 6.30 | 2.70 | 12.02 | 11.51 |
| 2021 | | | | | | | | | | | | |
| January | 5.82 | - | 7.67 | 5.12 | 7.00 | 6.92 | 7.48 | 8.42 | 6.31 | 2.73 | 12.00 | 11.43 |
| February | 6.04 | - | - | 4.49 | 7.00 | 6.90 | 7.64 | 8.77 | 6.46 | 3.35 | 12.02 | 11.52 |
| March | 6.12 | - | 7.78 | 5.23 | 7.00 | 7.03 | 7.82 | 9.14 | 6.46 | 3.48 | 12.05 | 11.61 |
| April | 6.61 | - | 7.51 | 5.12 | 7.00 | 7.10 | 7.92 | 9.38 | 6.30 | 2.66 | 12.08 | 11.66 |
| May | 6.05 | - | - | 4.62 | 7.00 | 7.15 | 7.98 | 9.39 | 6.30 | 2.55 | 12.06 | 11.57 |
| June | 5.37 | - | - | 4.63 | 7.00 | 7.03 | 7.60 | 8.41 | 6.37 | 2.55 | 12.02 | 11.18 |
| July | 5.31 | - | - | 4.17 | 7.00 | 6.64 | 7.07 | 7.54 | 6.34 | 2.51 | 12.09 | 11.44 |

CBR - Central Bank Rate

REPO - Repurchase Agreement (The dash - indicates no activity)

Source: Central Bank of Kenya

3. REAL SECTOR INDICATORS

Table 3.1: Selected Indicators of Economic Activity

| | Jul-20 | Aug-20 | Sept-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | June-21 | Jul-21 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Agriculture | | | | | | | | | | | | | |
| Horticulture, exports (tonnes) | 46,729 | 45,959 | 44,025 | 66,896 | 41,807 | 52,849 | 45,001 | 71,685 | 61,951 | 56,066 | 51,156 | 47,164 | 50,666 |
| Fresh vegetables | 20,317 | 21,979 | 24,970 | 31,536 | 21,092 | 30,669 | 18,873 | 36,393 | 24,056 | 19,463 | 18,698 | 19,273 | 23,975 |
| Fruits and nuts | 17,958 | 14,822 | 10,196 | 24,636 | 10,773 | 10,015 | 13,710 | 22,094 | 25,778 | 23,793 | 21,007 | 17,924 | 16,745 |
| Cut flowers | 8,455 | 9,158 | 8,859 | 10,724 | 9,941 | 12,165 | 12,418 | 13,199 | 12,117 | 12,810 | 11,450 | 9,967 | 9,946 |
| Horticulture, exports (KSh Millions) | 9,302 | 9,773 | 9,493 | 11,181 | 9,520 | 11,279 | 11,055 | 14,800 | 13,508 | 11,620 | 11,435 | 10,648 | 10,596 |
| Fresh vegetables | 2,486 | 2,757 | 3,272 | 3,620 | 2,863 | 4,207 | 3,193 | 4,315 | 3,435 | 2,587 | 2,665 | 2,660 | 2,870 |
| Fruits and nuts | 3,297 | 2,999 | 2,274 | 2,831 | 2,391 | 1,812 | 2,251 | 3,060 | 4,343 | 3,731 | 3,694 | 3,704 | 3,650 |
| Cut flowers | 3,519 | 4,017 | 3,947 | 4,730 | 4,265 | 5,259 | 5,611 | 7,425 | 5,730 | 5,302 | 5,076 | 4,284 | 4,075 |
| Tea, production (tonnes) | 36,554 | 38,525 | 43,413 | 48,275 | 47,680 | 54,412 | 48,896 | 43,399 | 48,693 | 44,299 | 45,322 | 43,469 | ... |
| Coffee, sales (tonnes) ¹ | 1,310 | 1,209 | 1,913 | 1,329 | 1,318 | 1,667 | 3,824 | 5,325 | 4,318 | 2,196 | - | 502 | 1,278 |
| Cane, deliveries ('000 tonnes) | 626 | 629 | 645 | 644 | 594 | 469 | 682 | 660 | 709 | 631 | 636 | 639 | ... |
| Milk intake, formal sector (million litres) | 54 | 59 | 58 | 60 | 61 | 68 | 64 | 65 | 63 | 53 | ... | ... | ... |
| Manufacturing | | | | | | | | | | | | | |
| Sugar, production (tonnes) | 53,155 | 53,434 | 54,873 | 54,830 | 50,227 | 38,834 | 58,044 | 61,508 | 66,494 | 58,404 | 57,796 | 58,968 | ... |
| Soft drinks, production (million litres) | 39,833 | 39,290 | 52,436 | 47,215 | 42,916 | 64,707 | 52,537 | 44,421 | 53,498 | 51,749 | 51,201 | ... | ... |
| Galvanised sheets, production (tonnes) | 24,493 | 23,226 | 20,801 | 22,868 | 23,268 | 20,854 | 17,788 | 19,716 | 20,676 | 21,056 | 21,165 | 21,505 | ... |
| Cement, production (tonnes) | 666,341 | 712,701 | 707,033 | 731,253 | 668,507 | 666,855 | 652,883 | 612,980 | 721,444 | 688,512 | 691,442 | 742,252 | ... |
| Assembled vehicles, production (units) | 735 | 595 | 591 | 676 | 533 | 547 | 559 | 561 | 705 | 732 | 609 | 576 | ... |
| Electricity | | | | | | | | | | | | | |
| Electricity, generation (million KWH) | 969 | 977 | 973 | 1,023 | 997 | 1,012 | 1,015 | 926 | 1,037 | 964 | 1,008 | 1,003 | 1,037 |
| Hydro | 358 | 358 | 356 | 373 | 385 | 400 | 330 | 281 | 305 | 308 | 369 | 318 | 286 |
| Geo-thermal | 433 | 424 | 381 | 440 | 397 | 393 | 465 | 422 | 461 | 425 | 385 | 409 | 463 |
| Thermal | 61 | 71 | 89 | 80 | 60 | 77 | 75 | 106 | 63 | 60 | 116 | 84 | 123 |
| Wind | 110 | 119 | 140 | 122 | 148 | 135 | 138 | 110 | 200 | 165 | 130 | 185 | 153 |
| Solar | 7 | 7 | 7 | 8 | 8 | 7 | 7 | 7 | 8 | 7 | 8 | 7 | 13 |
| Co-generation | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Construction | | | | | | | | | | | | | |
| Cement, consumption (tonnes) | 659,798 | 691,588 | 677,381 | 723,124 | 662,609 | 661,504 | 647,491 | 606,547 | 716,740 | 677,411 | 679,042 | 727,478 | ... |
| Electricity, consumption (million KWH) | 729 | 734 | 751 | 778 | 758 | 749 | 792 | 742 | 799 | 775 | 785 | 796 | 813 |
| Transport and Storage | | | | | | | | | | | | | |
| Visitor arrivals (Actual no.) | 476 | 16,762 | 19,740 | 28,974 | 31,211 | 46,335 | 46,279 | 35,052 | 40,408 | 30,887 | 33,888 | 48,532 | 69,025 |
| JKIA - Nairobi | 475 | 16,091 | 18,979 | 27,801 | 30,062 | 43,226 | 43,234 | 32,047 | 37,214 | 27,850 | 32,153 | 46,494 | 64,493 |
| MIA - Mombasa | 1 | 671 | 761 | 1,173 | 1,149 | 3,109 | 3,045 | 3,005 | 3,194 | 3,037 | 1,735 | 2,038 | 4,532 |
| Fuel Prices (Average Retail) | | | | | | | | | | | | | |
| Crude oil price, Murban Adnoc (Abu Dhabi FOB), US\$ per barrel | 43 | 45 | 42 | 40 | 43 | 49 | 54 | 61 | 65 | 63 | 67 | 72 | 74 |
| Premium fuel (KSh per Litre) | 101 | 105 | 106 | 108 | 107 | 108 | 108 | 116 | 124 | 124 | 127 | 128 | 128 |
| Diesel Oil (KSh per Litre) | 93 | 96 | 95 | 94 | 92 | 93 | 97 | 103 | 109 | 109 | 109 | 109 | 109 |
| Kerosene (KSh per Litre) | 66 | 85 | 84 | 85 | 83 | 85 | 88 | 93 | 99 | 99 | 99 | 99 | 99 |
| L.P.G (KSh per 13Kg) | 2,075 | 2,060 | 2,034 | 2,018 | 2,020 | 1,977 | 2,019 | 2,031 | 2,074 | 2,074 | 2,074 | 2,074 | 2,394 |
| Charcoal (KSh per 4Kg tin) | 57 | 59 | 58 | 58 | 58 | 58 | 59 | 58 | 59 | 60 | 58 | 59 | 60 |

... Data not available

Source: Kenya National Bureau of Statistics

4. BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

Table 4.1 : Analytical Balance of Payment Statement Cumulative Flows (USD Millions)¹

| Cumulative 12 months ^{1,2} | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| A. Current Account, n.i.e. | -4,847.6 | -4,974.6 | -4,938.2 | -4,883.7 | -4,780.8 | -4,618.8 | -4,446.6 | -4,481.6 | -4,911.0 | -4,970.3 | -5,232.7 | -5,503.5 | -5,651.6 |
| Goods: exports f.o.b. | 5,918.6 | 5,938.5 | 6,010.6 | 6,002.2 | 5,961.9 | 6,062.0 | 6,030.4 | 6,038.4 | 6,038.2 | 6,178.5 | 6,327.4 | 6,402.5 | 6,468.9 |
| Goods: imports f.o.b. | 15,145.0 | 15,027.3 | 15,021.1 | 14,834.9 | 14,559.5 | 14,492.3 | 14,399.8 | 14,495.8 | 14,835.2 | 15,188.2 | 15,660.3 | 15,999.9 | 16,314.3 |
| Services: credit | 4,436.5 | 4,255.3 | 4,114.7 | 3,944.9 | 3,784.0 | 3,731.8 | 3,701.6 | 3,638.3 | 3,567.9 | 3,674.2 | 3,749.0 | 3,844.1 | 3,883.5 |
| Services: debit | 3,575.9 | 3,534.5 | 3,488.4 | 3,445.1 | 3,419.9 | 3,376.7 | 3,339.0 | 3,342.6 | 3,385.7 | 3,491.5 | 3,605.4 | 3,683.6 | 3,772.4 |
| Balance on goods and services | -8,365.8 | -8,368.0 | -8,384.3 | -8,333.0 | -8,233.5 | -8,075.2 | -8,006.8 | -8,161.7 | -8,614.8 | -8,827.0 | -9,189.3 | -9,436.9 | -9,734.3 |
| Primary income: credit | 180.8 | 172.1 | 170.9 | 161.0 | 151.4 | 143.7 | 137.6 | 132.6 | 128.3 | 130.0 | 133.8 | 150.7 | 149.5 |
| Primary income: debit | 1,692.3 | 1,764.3 | 1,713.3 | 1,668.8 | 1,659.4 | 1,637.7 | 1,513.0 | 1,492.0 | 1,525.7 | 1,516.4 | 1,526.1 | 1,653.0 | 1,611.6 |
| Balance on goods, services, and primary income | -9,877.2 | -9,960.1 | -9,926.6 | -9,840.7 | -9,741.5 | -9,569.2 | -9,382.2 | -9,521.1 | -10,012.1 | -10,213.4 | -10,581.5 | -10,939.2 | -11,196.4 |
| Secondary income, n. i. e.: credit | 5,076.9 | 5,034.5 | 5,039.2 | 5,016.0 | 5,028.2 | 5,026.0 | 5,016.9 | 5,126.4 | 5,193.9 | 5,337.6 | 5,446.0 | 5,534.0 | 5,636.5 |
| Secondary income: debit | 47.3 | 49.0 | 50.8 | 59.0 | 67.5 | 75.7 | 81.4 | 87.0 | 92.7 | 94.5 | 97.2 | 98.3 | 91.8 |
| B. Capital Account, n.i.e. | 146.1 | 133.9 | 155.1 | 121.3 | 123.3 | 131.2 | 139.6 | 160.5 | 191.1 | 269.1 | 252.1 | 422.3 | 422.3 |
| Capital account, n.i.e.: credit | 146.1 | 133.9 | 155.1 | 121.3 | 123.3 | 131.2 | 139.6 | 160.5 | 191.1 | 269.1 | 252.1 | 422.3 | 422.3 |
| Capital account: debit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| C. Financial Account, n.i.e. | -4,292.2 | -4,157.9 | -3,907.7 | -3,612.1 | -3,012.2 | -3,022.6 | -2,980.7 | -3,166.5 | -3,298.1 | -3,693.2 | -3,317.5 | -5,060.2 | -5,337.3 |
| Direct investment: assets | 45.9 | 43.6 | 43.0 | 38.4 | 27.3 | 24.6 | 16.3 | 4.9 | -0.7 | 1.6 | 479.2 | 479.5 | 482.6 |
| Direct investment: liabilities, n.i.e. | 682.3 | 661.6 | 638.8 | 579.3 | 558.4 | 524.0 | 516.3 | 492.4 | 478.9 | 467.6 | 468.8 | 448.1 | 445.7 |
| Portfolio investment: assets | 1,121.5 | 1,134.3 | 1,136.5 | 1,093.6 | 1,069.0 | 1,106.2 | 1,092.6 | 1,075.9 | 1,009.6 | 1,006.4 | 963.6 | 988.2 | 957.5 |
| Equity and investment fund shares | 912.2 | 901.9 | 896.1 | 845.9 | 832.5 | 850.2 | 839.1 | 801.0 | 746.0 | 721.9 | 684.7 | 678.9 | 599.9 |
| Debt securities | 209.3 | 232.3 | 240.5 | 247.7 | 236.5 | 256.0 | 253.5 | 274.9 | 263.6 | 284.5 | 278.9 | 309.3 | 357.6 |
| Portfolio investment: liabilities, n.i.e. | -98.3 | -86.6 | -100.8 | -153.8 | -178.4 | -173.2 | -129.0 | -86.9 | 2.7 | 62.5 | 135.0 | 1,191.1 | 1,254.4 |
| Equity and investment fund shares | -239.8 | -254.3 | -254.9 | -252.2 | -255.9 | -271.4 | -271.0 | -250.3 | -171.8 | -133.6 | -99.1 | -94.3 | -43.1 |
| Debt securities | 141.5 | 167.8 | 154.1 | 98.4 | 77.5 | 98.2 | 142.0 | 163.3 | 174.5 | 196.1 | 234.1 | 1,285.4 | 1,297.5 |
| Financial derivatives: net | -68.8 | -68.1 | -54.8 | -72.9 | -115.7 | -72.7 | -62.7 | -63.7 | -60.9 | -57.5 | -54.7 | -53.2 | -67.2 |
| Other investment: assets | 408.4 | 327.0 | 211.4 | 138.2 | 780.5 | 1,018.1 | 1,094.2 | 1,121.1 | 1,421.9 | 1,201.9 | 1,117.0 | 963.6 | 739.4 |
| Other investment: liabilities, n.i.e. | 5,215.2 | 5,019.7 | 4,705.8 | 4,383.8 | 4,393.2 | 4,747.9 | 4,733.7 | 4,899.2 | 5,186.5 | 5,315.5 | 5,218.6 | 5,799.0 | 5,749.6 |
| of which | | | | | | | | | | | | | |
| Other debt instruments | 5,215.2 | 5,019.7 | 4,705.8 | 4,383.8 | 4,393.2 | 4,747.9 | 4,733.7 | 4,899.2 | 5,186.5 | 5,315.5 | 5,218.6 | 5,799.0 | 5,749.6 |
| Deposit-taking corporations, except the central bank | 647.8 | 558.0 | 347.8 | 352.7 | 474.8 | 553.9 | 521.6 | 790.1 | 998.7 | 967.4 | 1,110.6 | 1,021.5 | 905.6 |
| General government | 2,309.5 | 2,230.6 | 2,201.0 | 1,895.0 | 1,706.5 | 1,877.3 | 1,838.2 | 1,724.0 | 1,783.9 | 1,928.0 | 1,193.4 | 1,783.5 | 1,806.7 |
| Other sectors | 2,257.1 | 2,229.9 | 2,156.0 | 2,135.0 | 2,210.5 | 2,314.9 | 2,372.3 | 2,383.5 | 2,402.8 | 2,418.8 | 2,913.4 | 2,987.5 | 3,036.7 |
| Nonfinancial corporations, households, and NPISHs | 2,257.1 | 2,229.9 | 2,156.0 | 2,135.0 | 2,210.5 | 2,314.9 | 2,372.3 | 2,383.5 | 2,402.8 | 2,418.8 | 2,913.4 | 2,987.5 | 3,036.7 |
| D. Net Errors and Omissions | -203.6 | -306.6 | -582.1 | -434.6 | 80.0 | 38.2 | -153.2 | -404.4 | -79.4 | -424.6 | -376.7 | -340.4 | -674.6 |
| E. Overall Balance | 613.0 | 989.5 | 1,457.5 | 1,584.8 | 1,565.4 | 1,426.8 | 1,479.5 | 1,558.9 | 1,501.3 | 1,432.6 | 2,039.8 | 361.5 | 566.6 |
| F. Reserves and Related Items | -613.0 | -989.5 | -1,457.5 | -1,584.8 | -1,565.4 | -1,426.8 | -1,479.5 | -1,558.9 | -1,501.3 | -1,432.6 | -2,039.8 | -361.5 | -566.6 |
| Reserve assets | -2.7 | -379.5 | -847.6 | -985.5 | -956.2 | -818.5 | -871.5 | -951.3 | -893.7 | -514.8 | -1,866.7 | 217.3 | 12.1 |
| Credit and loans from the IMF | 610.3 | 609.9 | 609.9 | 599.3 | 609.2 | 608.3 | 608.0 | 607.5 | 607.5 | 917.8 | 173.1 | 578.7 | 578.7 |
| Exceptional financing | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

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

²\ Sum of flows over twelve months to the reporting period.

Source: Central Bank of Kenya

BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

Table 4.2: Monthly Average Exchange Rates

| MONTH | CURRENCY | | | | | | | |
|--------------------------------------|----------|----------|--------|--------------------------------------|-------|-------|------|-------|
| | USD | UK POUND | EURO | SA RAND | USHS | TSHS | RWF | BIF |
| KENYA SHILLINGS PER UNIT OF CURRENCY | | | | UNITS OF CURRENCY PER KENYA SHILLING | | | | |
| 2019 | | | | | | | | |
| 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 |
| 2020 | | | | | | | | |
| 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 |
| November | 109.25 | 144.13 | 129.15 | 7.00 | 33.97 | 21.23 | 9.01 | 17.73 |
| December | 110.59 | 148.42 | 134.33 | 7.41 | 33.16 | 20.97 | 8.95 | 17.53 |
| 2021 | | | | | | | | |
| January | 109.83 | 149.75 | 133.80 | 7.26 | 33.61 | 21.11 | 9.03 | 17.68 |
| February | 109.68 | 151.80 | 132.62 | 7.41 | 33.43 | 21.14 | 9.05 | 17.72 |
| March | 109.73 | 152.21 | 130.86 | 7.32 | 33.38 | 21.13 | 9.05 | 17.74 |
| April | 107.95 | 149.30 | 129.13 | 7.49 | 33.59 | 21.48 | 9.25 | 18.05 |
| May | 107.43 | 151.06 | 130.41 | 7.63 | 33.09 | 21.59 | 9.32 | 18.37 |
| June | 107.81 | 151.45 | 130.07 | 7.76 | 32.84 | 21.51 | 9.30 | 18.34 |
| July | 108.14 | 149.37 | 127.89 | 7.45 | 32.84 | 21.44 | 9.31 | 18.32 |

USD - United States Dollar

SA RAND - South African Rand

USHS - Uganda Shilling

TSHS - Tanzania Shilling

RWF - Rwanda Franc

BIF - Burundi Franc

Source: Central Bank of Kenya

BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

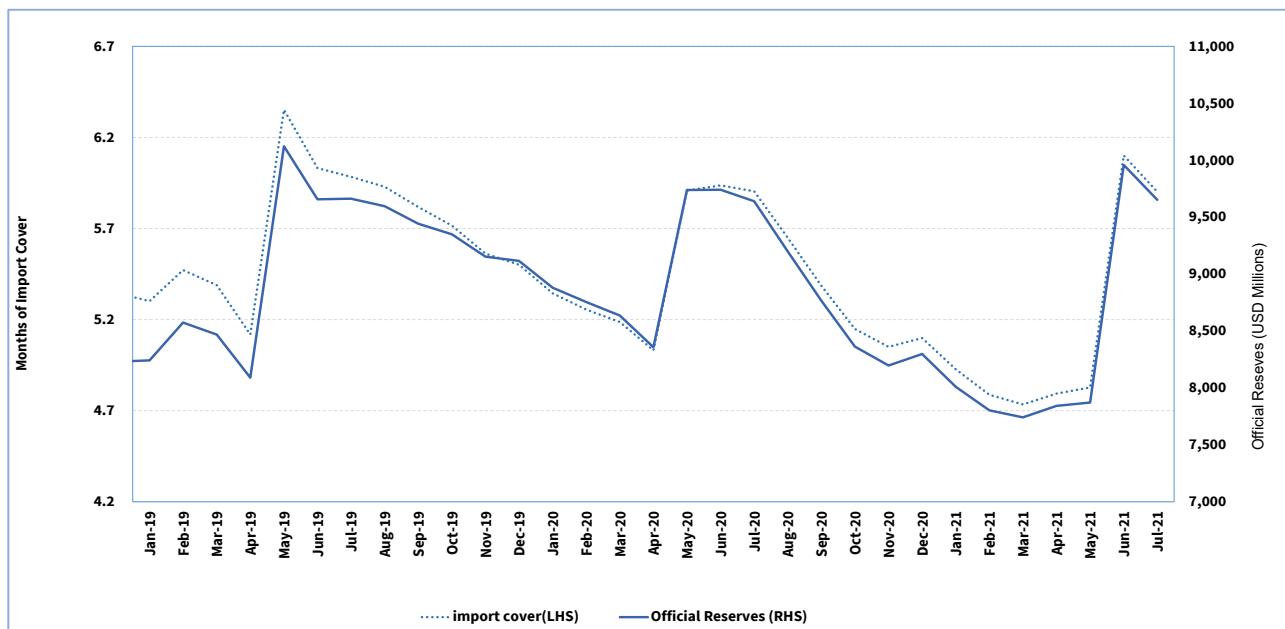
Table 4.3 Foreign Exchange Reserves (End of Period USD Million)

| | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|-------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Gross Reserves | 13,523.7 | 13,180.6 | 12,585.0 | 12,603.4 | 12,551.6 | 12,991.9 | 12,886.3 | 12,839.1 | 12,850.2 | 12,903.7 | 12,745.4 | 14,741.4 | 14,196.3 |
| <i>of which</i> | | | | | | | | | | | | | |
| Official Reserves | 9,639.5 | 9,197.0 | 8,765.1 | 8,363.0 | 8,195.9 | 8,297.3 | 8,008.7 | 7,802.3 | 7,741.2 | 7,841.9 | 7,871.6 | 9,957.4 | 9,651.7 |
| Months of import cover ¹ | 5.9 | 5.6 | 5.4 | 5.1 | 5.0 | 5.1 | 4.9 | 4.8 | 4.7 | 4.8 | 4.8 | 6.1 | 5.9 |
| Commercial Banks | 3,884.2 | 3,983.6 | 3,819.9 | 4,240.4 | 4,355.7 | 4,694.6 | 4,877.7 | 5,036.9 | 5,109.0 | 5,061.9 | 4,873.8 | 4,784.0 | 4,544.6 |

¹Based 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 [◊] |
|-------------|--------------|--------------------|-------------|----------------------------|----------------|-------------------------------------|--------------------------------|
| 2019 | | | | | | | |
| 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 |
| 2020 | | | | | | | |
| January | 4,831.3 | 760.6 | 2,757.6 | 336.5 | 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 | 51.4 | 38.3 |
| April | 5,045.7 | 753.5 | 2,868.1 | 375.5 | 3,743.0 | 51.2 | 45.3 |
| May | 5,110.8 | 760.8 | 2,900.7 | 377.7 | 3,768.6 | 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 |
| November | 5,421.8 | 809.2 | 3,011.5 | 411.1 | 4,029.9 | 54.0 | 107.7 |
| December | 5,420.1 | 816.4 | 2,999.5 | 424.1 | 4,021.9 | 54.6 | 112.8 |
| 2021 | | | | | | | |
| January | 5,447.8 | 824.8 | 3,028.9 | 431.7 | 4,030.1 | 54.9 | 15.1 |
| February | 5,540.3 | 834.6 | 3,066.7 | 444.2 | 4,113.2 | 55.7 | 30.4 |
| March | 5,528.4 | 835.8 | 3,040.5 | 442.6 | 4,133.1 | 56.3 | 45.9 |
| April | 5,591.9 | 828.3 | 3,077.5 | 438.3 | 4,161.2 | 56.5 | 59.8 |
| May | 5,631.5 | 836.5 | 3,081.7 | 436.6 | 4,208.4 | 56.6 | 76.4 |
| June | 5,680.0 | 850.8 | 3,110.1 | 435.3 | 4,249.4 | 56.8 | 96.4 |
| July | 5,771.0 | 865.0 | 3,147.1 | 433.3 | 4,332.2 | 58.0 | 113.4 |

Note: December 2015 to April 2019 excludes data for Imperial Bank which is in receivership.

NPLs: Non-performing Loans

Source: Central Bank of Kenya

DEVELOPMENTS IN THE BANKING SECTOR

Table 5.2: Trends in Monthly Flows Through KEPSS

| | Total value moved per month (KSh Bn.) | Of which indirect {Net Settlement Instructions (Ksh Bn.)} | No. of transactions | Average value per transaction (KSh Mn.) | Days worked | Per day Value (KSh Bn.) | Number of Transactions |
|-------------|---------------------------------------|---|---------------------|---|-------------|-------------------------|------------------------|
| 2019 | | | | | | | |
| 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 |
| October | 3,102 | 32 | 434,677 | 7.14 | 21 | 148 | 20,699 |
| November | 3,120 | 31 | 417,148 | 7.48 | 21 | 149 | 19,864 |
| December | 2,786 | 29 | 443,026 | 6.29 | 19 | 147 | 23,317 |
| 2020 | | | | | | | |
| January | 2,857 | 27 | 420,871 | 6.79 | 22 | 130 | 19,130 |
| February | 2,369 | 28 | 395,838 | 5.98 | 19 | 125 | 20,834 |
| March | 3,077 | 30 | 402,925 | 7.64 | 22 | 140 | 18,315 |
| April | 2,401 | 28 | 370,858 | 6.47 | 20 | 120 | 18,543 |
| May | 2,251 | 21 | 394,549 | 5.70 | 19 | 118 | 20,766 |
| June | 2,586 | 24 | 400,176 | 6.46 | 21 | 123 | 19,056 |
| July | 3,324 | 24 | 454,281 | 7.32 | 22 | 151 | 20,649 |
| August | 2,727 | 24 | 477,629 | 5.71 | 21 | 130 | 22,744 |
| September | 2,973 | 26 | 476,363 | 6.24 | 22 | 135 | 21,653 |
| October | 2,740 | 24 | 490,835 | 5.58 | 21 | 130 | 23,373 |
| November | 2,597 | 26 | 479,554 | 5.42 | 21 | 124 | 22,836 |
| December | 3,159 | 26 | 560,998 | 5.63 | 22 | 144 | 25,500 |
| 2021 | | | | | | | |
| January | 2,620 | 24 | 458,636 | 5.71 | 20 | 131 | 22,932 |
| February | 2,656 | 25 | 491,391 | 5.40 | 20 | 133 | 24,570 |
| March | 3,172 | 30 | 587,474 | 5.40 | 23 | 138 | 25,542 |
| April | 3,022 | 27 | 527,596 | 5.73 | 21 | 144 | 25,124 |
| May | 2,843 | 26 | 538,347 | 5.28 | 20 | 142 | 26,917 |
| June | 2,863 | 28 | 544,254 | 5.26 | 21 | 136 | 25,917 |
| July | 3,075 | 23 | 565,811 | 5.43 | 21 | 146 | 26,943 |

Note: Data in this table excludes that 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 ¹ | REVENUE AND GRANTS | | | | | | | | | | |
|--------------------------|--------------------|-------------------|-------------------|-----------|------------------------|-------------------|--------------------|-------------|-----------------------|---------------|--------|
| | i Import Duty | ii Excise Duty | iii Income Tax | iv VAT | v Other Tax Revenue | vi= i+ii+iii+iv+v | vii Tax Revenue | viii=vii+ix | ix Non-Tax Revenue | Total Revenue | Grants |
| FY 2018/2019 | | | | | | | | | | | |
| 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 | |
| FY 2019/2020 | | | | | | | | | | | |
| 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 | |
| FY 2020/2021 | | | | | | | | | | | |
| 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 | |
| November | 40.66 | 83.49 | 234.07 | 144.76 | 20.54 | 523.52 | 100.67 | 624.18 | 5.80 | 629.98 | |
| December | 51.80 | 102.78 | 309.24 | 179.07 | 25.80 | 668.69 | 141.86 | 810.55 | 8.50 | 819.05 | |
| January | 59.92 | 123.05 | 350.58 | 215.79 | 29.93 | 779.27 | 157.77 | 937.04 | 11.10 | 948.15 | |
| February | 69.45 | 144.35 | 398.37 | 253.26 | 34.92 | 900.35 | 179.21 | 1,079.56 | 13.96 | 1,093.53 | |
| March | 80.14 | 162.06 | 455.29 | 292.23 | 40.78 | 1,030.49 | 214.80 | 1,245.29 | 18.35 | 1,263.64 | |
| April | 89.07 | 180.65 | 542.11 | 330.64 | 45.71 | 1,188.17 | 235.65 | 1,423.82 | 25.52 | 1,449.34 | |
| May | 97.72 | 197.06 | 597.55 | 368.27 | 49.87 | 1,310.48 | 247.71 | 1,558.19 | 28.73 | 1,586.92 | |
| June | 108.38 | 216.32 | 694.05 | 410.76 | 55.25 | 1,484.76 | 253.62 | 1,738.38 | 36.89 | 1,775.27 | |
| July | 7.65 | 16.57 | 55.00 | 38.10 | 4.37 | 121.69 | 13.32 | 135.01 | - | 135.01 | |

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

*Provisional

Source: The National Treasury

GOVERNMENT BUDGETARY OPERATIONS

Table 6.2 Composition of Government Expenditure (KSh Billion)

| FISCAL YEAR ¹ | EXPENDITURE (COMMITMENT BASIS) | | | | | | | | |
|--------------------------|--------------------------------|------------------|------------------|----------|--------|----------------------------------|--|------------------------|----------------------------------|
| | RECURRENT EXPENDITURE | | | | | i Total Recurrent Expenditure | ii Development Expenditure ² | iii County Transfer | iv=i+ii+iii Total Expenditure |
| | Domestic Interest | Foreign Interest | Wages & Salaries | Pensions | Other | | | | |
| FY 2018/2019 | | | | | | | | | |
| 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 |
| FY 2019/2020 | | | | | | | | | |
| 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 |
| FY 2020/2021 | | | | | | | | | |
| 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 |
| November | 154.62 | 51.71 | 206.81 | 32.16 | 192.50 | 637.79 | 185.61 | 108.04 | 931.44 |
| December | 186.75 | 61.06 | 238.21 | 53.82 | 283.54 | 823.38 | 262.78 | 128.69 | 1,214.84 |
| January | 218.19 | 62.84 | 289.53 | 49.69 | 315.66 | 935.90 | 246.80 | 164.40 | 1,347.10 |
| February | 255.86 | 70.26 | 330.89 | 55.41 | 352.31 | 1,064.73 | 275.52 | 186.87 | 1,527.12 |
| March | 286.11 | 80.18 | 352.07 | 82.67 | 439.83 | 1,240.86 | 369.95 | 209.87 | 1,820.68 |
| April | 318.49 | 82.97 | 406.70 | 76.36 | 502.62 | 1,387.14 | 399.47 | 249.05 | 2,035.66 |
| May | 360.12 | 97.36 | 448.77 | 78.67 | 546.86 | 1,531.79 | 436.79 | 273.53 | 2,242.11 |
| June | 388.83 | 106.31 | 493.91 | 112.98 | 664.93 | 1,766.96 | 548.53 | 390.81 | 2,706.30 |
| July | 38.98 | 11.78 | 40.96 | 4.56 | 41.18 | 137.45 | 6.25 | 0.97 | 144.67 |

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

²Includes Equalization fund

*Provisional

Source: The National Treasury

GOVERNMENT BUDGETARY OPERATIONS

Table 6.3: Government Deficit Financing¹ (KSh Billion)

| FISCAL YEAR | GOVERNMENT DEFICIT FINANCING | | |
|---------------------|------------------------------|----------------------------|-----------------------------|
| | i Domestic ² | ii Foreign ³ | iii=i+ii Total Financing |
| FY 2018/2019 | | | |
| 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 |
| FY 2019/2020 | | | |
| 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 | 338.43 | 94.94 | 435.66 |
| May | 338.72 | 248.45 | 587.17 |
| June | 450.37 | 340.80 | 791.18 |
| FY 2020/2021 | | | |
| July | 40.08 | -20.04 | 20.04 |
| August | 135.17 | -19.03 | 116.14 |
| September | 152.40 | -22.64 | 129.77 |
| October | 236.15 | -27.49 | 208.66 |
| November | 314.86 | 0.50 | 315.35 |
| December | 344.99 | 14.53 | 359.52 |
| January | 371.67 | 19.05 | 390.72 |
| February | 429.77 | 17.37 | 447.14 |
| March | 466.53 | 21.17 | 487.70 |
| April | 544.55 | 69.91 | 614.46 |
| May | 618.52 | 67.03 | 685.54 |
| June | 497.61 | 338.88 | 836.48 |
| July | 40.68 | -17.72 | 22.96 |

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

²Domestic financing is net of Central government deposits at the Central Bank.

³Includes public and publicly guaranteed foreign currency loan inflows.

*Provisional

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)

| | Jul-20 | Aug-20 | Sept-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-20 | Mar-21 | Apr-21 | May-20 | Jun-21 |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| EXTERNAL DEBT | | | | | | | | | | | | |
| Bilateral | 1,086.4 | 1,101.8 | 1,102.9 | 1,125.7 | 1,143.6 | 1,157.0 | 1,163.8 | 1,159.5 | 1,142.7 | 1,142.0 | 1,147.1 | 1,142.1 |
| Multilateral | 1,410.66 | 1,423.20 | 1,421.84 | 1,443.65 | 1,484.57 | 1,498.84 | 1,511.61 | 1,516.65 | 1,495.61 | 1,521.63 | 1,538.79 | 1,659.68 |
| Commercial Banks | 1,123.61 | 1,123.39 | 1,120.80 | 1,118.26 | 1,125.47 | 1,119.39 | 1,126.01 | 1,119.95 | 1,113.42 | 1,096.66 | 1,095.35 | 1,195.65 |
| Export Credit | 17.83 | 17.91 | 17.96 | 18.01 | 18.22 | 18.07 | 18.23 | 18.17 | 18.13 | 17.85 | 17.81 | 17.85 |
| Sub-Total | 3,638.51 | 3,666.32 | 3,663.49 | 3,705.64 | 3,771.81 | 3,793.29 | 3,819.70 | 3,814.29 | 3,769.87 | 3,778.13 | 3,799.02 | 4,015.30 |
| (As a % of total debt) | 52.64 | 51.87 | 51.45 | 51.73 | 51.99 | 52.09 | 51.95 | 51.93 | 51.36 | 50.98 | 50.75 | 52.06 |
| DOMESTIC DEBT | | | | | | | | | | | | |
| Banks | 1,801.91 | 1,878.63 | 1,915.40 | 1,899.05 | 1,894.71 | 1,867.93 | 1,892.57 | 1,896.80 | 1,876.58 | 1,868.50 | 1,911.53 | 1,901.77 |
| Central Bank | 51.15 | 94.54 | 107.36 | 114.70 | 103.86 | 98.74 | 106.42 | 105.99 | 99.87 | 94.66 | 104.27 | 87.57 |
| Commercial Banks | 1,750.76 | 1,784.09 | 1,808.04 | 1,784.35 | 1,790.85 | 1,769.19 | 1,786.15 | 1,790.81 | 1,776.71 | 1,773.84 | 1,807.26 | 1,814.20 |
| Non-banks | 1,437.79 | 1,489.90 | 1,507.59 | 1,524.55 | 1,554.12 | 1,586.77 | 1,606.06 | 1,599.94 | 1,661.57 | 1,733.89 | 1,744.07 | 1,764.23 |
| Pension Funds | 958.44 | 996.90 | 986.16 | 993.97 | 1,031.84 | 1,057.69 | 1,071.73 | 1,055.14 | 1,087.47 | 1,111.19 | 1,117.04 | 1,131.28 |
| Insurance Companies | 202.52 | 207.65 | 212.83 | 217.84 | 219.36 | 224.61 | 226.04 | 228.92 | 234.54 | 237.51 | 243.72 | 246.35 |
| Other Non-bank Sources | 276.83 | 285.36 | 308.60 | 312.74 | 302.93 | 304.47 | 308.30 | 315.88 | 339.56 | 385.20 | 383.31 | 386.60 |
| Non-residents | 33.85 | 33.97 | 34.12 | 34.05 | 33.82 | 33.84 | 33.93 | 34.44 | 31.69 | 30.52 | 31.29 | 31.09 |
| Sub-Total | 3,273.55 | 3,402.50 | 3,457.11 | 3,457.64 | 3,482.65 | 3,488.54 | 3,532.56 | 3,531.18 | 3,569.84 | 3,632.91 | 3,686.89 | 3,697.09 |
| (As a % of total debt) | 47.36 | 48.13 | 48.55 | 48.27 | 48.01 | 47.91 | 48.05 | 48.07 | 48.64 | 49.02 | 49.25 | 47.94 |
| GRAND TOTAL | 6,912.06 | 7,068.82 | 7,120.60 | 7,163.29 | 7,254.46 | 7,281.83 | 7,352.26 | 7,345.47 | 7,339.71 | 7,411.05 | 7,485.91 | 7,712.39 |

Source: The National Treasury and Central Bank of Kenya

PUBLIC DEBT

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

| | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Treasury Bills ¹ | 970.6 | 936.2 | 914.7 | 878.6 | 884.2 | 875.7 | 805.4 | 767.4 | 781.3 | 766.6 | 777.1 | 784.8 | 771.0 |
| Treasury Bonds | 2,297.8 | 2,418.3 | 2,482.2 | 2,511.3 | 2,541.5 | 2,561.3 | 2,667.0 | 2,703.6 | 2,734.5 | 2,796.7 | 2,829.7 | 2,849.9 | 2,944.0 |
| Overdraft at Central Bank | - | 43.4 | 56.2 | 63.5 | 52.7 | 47.6 | 55.3 | 55.4 | 49.3 | 65.8 | 75.4 | 59.3 | 72.9 |
| Advances from Commercial Banks | 3.8 | 3.3 | 2.7 | 2.9 | 3.0 | 2.7 | 3.6 | 3.6 | 3.6 | 2.6 | 3.4 | 2.5 | 3.6 |
| Other Domestic Debt ² (TRCs and uncleared effects) | 1.3 | 1.2 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 0.6 | 0.7 |
| Total Domestic Debt³ | 3,273.6 | 3,402.5 | 3,457.1 | 3,457.6 | 3,482.7 | 3,488.5 | 3,532.6 | 3,531.2 | 3,569.8 | 3,632.9 | 3,686.9 | 3,697.1 | 3,792.1 |

¹The stock of Treasury bills includes Repo Treasury bills.

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

³ 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 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|--------------------------------------|-----------|-----------|-----------|----------|-----------|-----------|----------|-----------|-----------|----------|-----------|-----------|----------|
| NASI (2008=100) Points | 133.23 | 139.68 | 139.89 | 140.04 | 145.20 | 152.11 | 155.59 | 165.39 | 158.62 | 169.15 | 169.97 | 173.53 | 177.52 |
| NSE 25 Share Index | 3059.56 | 3223.79 | 3258.78 | 3170.87 | 3264.15 | 3415.24 | 3434.52 | 3624.96 | 3531.58 | 3674.77 | 3669.57 | 3772.19 | 3890.09 |
| NSE 20 Share Index (1966=100) Points | 1804.1 | 1794.85 | 1852.29 | 1783.68 | 1759.93 | 1868.39 | 1881.91 | 1915.68 | 1846.41 | 1866.58 | 1871.55 | 1927.53 | 1974.29 |
| Number of Shares Traded (Million) | 517.07 | 470.56 | 524.53 | 219.42 | 381.00 | 369.13 | 294.00 | 330.68 | 373.00 | 293.00 | 385.94 | 420.71 | 284.95 |
| Equities Turnover (KSh Million) | 13,469.60 | 10,543.37 | 13,923.59 | 5,880.91 | 11,393.00 | 10,236.93 | 8,851.56 | 10,819.73 | 12,064.00 | 9,877.58 | 14,161.67 | 13,952.58 | 9,275.32 |
| Market Capitalization (KSh Billion) | 2,036.04 | 2,144.43 | 2,147.74 | 2,150.06 | 2,229.00 | 2,336.70 | 2,390.29 | 2,541.16 | 2,437.00 | 2,599.05 | 2,646.71 | 2,702.22 | 2,766.28 |

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 Volumne (KSh Million) | Number of Deals | 7-Year Euro- bond Yield (%) | 10-Year Euro- bond Yield (%) | 10-Year Euro- bond (2028) Yield (%) | 12-Year Euro- bond Yield (%) | 13-Year 2034 | 30-Year Euro- bond Yield (%) | Most Traded | End Month Govt Bonds Turnover Ratio (Percent) | Bond | Offer (KSh Million) | Subscription Rate (Percent) |
| 2020 | | | | | | | | | | | | | | |
| 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&FX- D2/2018/10&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) &IFXB1/2020/11 | 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&FX- D1/2020/15&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 |
| November | 98.00 | 48,524.72 | 1,222 | 5.21 | 4.42 | 5.61 | 6.16 | | 7.24 | IFB1/2020/011 | 1.91 | FXD1/2018/25 (Tap Sale), FXD2/2013/15 & FXD1/2018/20 (Re-open) | 60,000 | 106.57 |
| December | 98.24 | 45,520.00 | 1,459 | 4.86 | 4.03 | 5.24 | 5.90 | | 7.06 | FXD1/2018/025 | 2.26 | FXD1/2012/15 & FXD2/2019/15 (Tap Sale), FXD1/2012/15 & FXD2/2019/15 (Re-open) | 62,000 | 55.40 |
| 2021 | | | | | | | | | | | | | | |
| January | 97.90 | 54,414.45 | 2,070 | 4.78 | 3.60 | 5.26 | 6.04 | | 7.16 | IFB1/2021/016 | 2.04 | FXD1/2021/002 & IFB1/2021/16 | 75,000 | 248.83 |
| February | 97.34 | 77,395.00 | 2,124 | 4.63 | 3.21 | 5.32 | 6.27 | | 7.27 | IFB1/2021/016 | 2.92 | FXD1/2013/15 & FXD1/2012/20 (Re-open) | 50,000 | 62.42 |
| March | 97.04 | 67,569.02 | 1,658 | 5.60 | 3.56 | 6.28 | 7.12 | | 7.98 | IFB1/2021/016 | 2.51 | FXD1/2019/10 & FXD2/2018/20 (Re-open) | 50,000 | 97.41 |
| April | 97.00 | 67,590.61 | 2,046 | 5.01 | 3.24 | 5.75 | 6.68 | | 7.66 | IFB1/2021/018 | 2.50 | IFB1/2021/018 | 60,000 | 147.63 |
| May | 96.58 | 107,044.58 | 4,286 | 4.63 | 3.08 | 5.31 | 6.24 | | 7.33 | IFB1/2021/018 | 3.78 | FXD2/2019/15 & FXD1/2021/25 (Tap Sale) FXD2/2019/15 & FXD1/2021/25 (Reopen) | 50,000 | 127.04 |
| June | 96.88 | 96,603.95 | 1,668 | 4.81 | 3.27 | 5.36 | 6.22 | 6.18 | 7.34 | IFB1/2021/018 | 3.42 | FXD1/2019/20 & FXD1/2012/20 | 30,000 | 216.42 |
| July | 96.42 | 95,766.06 | 1,720 | 4.77 | 3.32 | 5.37 | 6.28 | 6.28 | 7.36 | FXD1/2012/020 | 3.25 | FXD1/2012/15, FXD1/2018/15 & FXD1/2021/25 DATED 19/07/2021 | 60,000 | 194.87 |

IFB = Infrastructure Bond issued to finance specific government infrastructure projects

FXD = Fixed Rate/Coupon Treasury Bond

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

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

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

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

CAPITAL MARKETS INDICATORS

Table 8.3: Foreign Investors Participation (KSh Millions)

| | A | B | C | D=A/C | E=B/C | F=(D+E)/2 |
|----------------|------------------------|--------------------|-----------------------------|---------------------|---------------------|---|
| Period (Month) | Foreign Purchases (FP) | Foreign Sales (FS) | Equity Market Turnover (ET) | FP to ET in Percent | FS to ET in Percent | Average Foreign Participation to Equity Turnover in Percent |
| 2018 | | | | | | |
| 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 |
| 2019 | | | | | | |
| 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 |
| 2020 | | | | | | |
| 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 |
| November | 7,150 | 8,336 | 11,393 | 62.76 | 73.17 | 67.97 |
| December | 6,149 | 6,503 | 10,237 | 60.07 | 63.52 | 61.79 |
| 2021 | | | | | | |
| January | 11 | 5,248 | 8,852 | 0.12 | 59.29 | 29.71 |
| February | 6,394 | 7,015 | 10,820 | 59.10 | 64.83 | 61.96 |
| March | 6,313 | 7,288 | 12,064 | 52.33 | 60.41 | 56.37 |
| April | 6,381 | 6,411 | 9,878 | 64.60 | 64.91 | 64.75 |
| May | 7,640 | 8,422 | 14,162 | 53.95 | 59.47 | 56.71 |
| June | 7,039 | 8,235 | 13,953 | 50.45 | 59.02 | 54.74 |
| July | 5,287 | 5,131 | 9,275 | 57.00 | 55.32 | 56.16 |

Source: Nairobi Securities Exchange



Central Bank of Kenya

Haile Selassie Avenue P.O. Box 60000 - 00200 Nairobi | Tel: (+254) 20 - 286 0000 / 286 1000 / 286 3000