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## NOTES

### 1: SUMMARISED ACCOUNTS OF THE BANKING SYSTEM

The banking system, from which data in this publication is sourced, comprise the Central Bank of Kenya, 42 commercial banks and 1 mortgage finance company. Other financial institutions not yet captured in the data include pension funds, insurance companies, hire purchase companies and micro-finance banks. The data for the mortgage finance company is combined with that of commercial banks

#### 1.1 CENTRAL BANK OF KENYA

Table 1.1.1 and Table 1.1.2 contain monthly balance sheets of the Central Bank of Kenya (CBK). The official reserves in Table 1.2.1 include some components of Treasury accounts namely, the Reserve Position in the International Monetary Fund and other holdings of Government. Table 1.3.1 and Table 1.3.2 combine both the Treasury accounts and the CBK accounts to form the Monetary Authority's account.

#### 1.2 COMMERCIAL BANKS

The series comprise aggregated monthly balance sheets of commercial banks. The process of aggregation involves summing monthly balance sheet data of all commercial banks operating in Kenya.

#### 1.3. DEPOSITORY CORPORATIONS SURVEY

##### 1.3.1 COMPILATION OF THE DEPOSITORY CORPORATIONS SURVEY (DCS)

Data for the DCS (previously Banking Survey), Table 1.5.1 and Table 1.5.2, are derived by consolidating data from both the Monetary Authority Table 1.3.1 and Table 1.3.2, commercial banks Table 1.4.1 and Table 1.4.2. The consolidation also involves netting out intra system balances. For example, cash held by commercial banks in their tills are liabilities of the CBK and are netted out when compiling the Depository Corporation Survey.

##### 1.3.2 DEFINITIONS OF MONETARY AGGREGATES

Definitions of monetary aggregates were revised in 2006 to conform to the harmonised East African Community definitions. They are defined as follows:

### Narrow Money

M0 : Currency outside the banking system excluding commemorative coins.

M1 : M0 + demand deposits of banks (or depository corporations) plus other deposits at CBK.

### Broad Money

M2 : M1 + quasi (long term) money deposits i.e. time and savings deposits of banks. This was previously M3.

The previous M2 was this aggregate less both quasi-money deposits in non-bank financial institutions and their holding of cash in till and any deposits they hold in other banks.

### Extended Broad Money

M3 : M2 + resident foreign currency deposits. This was previously M3X.

### Overall Liquidity

L : M3 + non-bank holdings of Government Paper. This, however, is not a monetary aggregate.

## 2: DETAILED ACCOUNTS OF THE BANKING SYSTEM

These tables provide detailed information on the basis of which consolidated reports such as the Depository Corporations Survey are derived, and also facilitate cross checks for the summary reports. Additional data include series on liquid assets (Table 2.2.2), commercial bank loans to the agricultural sector (Table 2.2.5 and Table 2.2.6) and interest rates (Table 2.4.1 and Table 2.4.2).

Liquid assets of commercial banks are made up of their cash holdings, balances held at the CBK, investments in Treasury bills and bonds and balances held with banks abroad. The ratio of liquid assets to total deposits is the liquidity ratio and the statutory minimum ratio required currently stands at 20 percent. It is reported on a daily basis.

Commercial bank loans by type of enterprise for small scale enterprises, large scale enterprises, co-operative societies and agricultural boards are shown in Table 2.2.5. The same loans are structured according to maturities in Table 2.2.6.

Interest rates include commercial banks' weighted average lending and deposit rates. For example, the weighted average rate for various deposit accounts in a bank is computed as follows:

$$\sum (Q_i/D) \cdot r_i \quad \text{where:}$$

$\Sigma$  is summation over all the deposit accounts in a bank

$r_i$  is the rate of interest earned by the  $i^{\text{th}}$  deposit account

$Q_i$  is the deposit amount for the  $i^{\text{th}}$  account.

$D$  is total deposit amount for all the accounts, which is the sum of all  $Q_i$ .

A representative rate for all the banks for a given type of deposit account is then obtained in a similar manner. In that case:

$\Sigma$  is the summation over all the banks.

$r_i$  is the average rate of interest offered by the  $i^{\text{th}}$  bank.

$Q_i$  is the deposit amount for the  $i^{\text{th}}$  bank.

$D$  is the total deposit for all the banks, which is the sum of all  $Q_i$ .

Weighted average lending rates are computed in a similar manner using the respective lending rates and loan amounts.

### **3: INTERNATIONAL TRADE AND FINANCE**

#### **3.1. MEAN AND END PERIOD EXCHANGE RATES**

End period exchange rate refers to the closing mean exchange rate for the last trading day of each month. The mean exchange rate is computed as the simple average of the mean buying and selling exchange rates on any trading day. The mean buying and selling exchange rates are computed by calculating simple averages for the buying and selling exchange rates for major commercial bank players in the foreign exchange market.

Uganda, Tanzania, Rwanda and Burundi currency units are quoted as currency units per Kenya shilling while all other currencies are quoted as Kenya shillings per currency unit. The Japanese yen is quoted as Kenya shillings per 100 Japanese yen.

#### **3.2 BALANCE OF PAYMENTS**

The balance of payments statement (Table 3.2.1 ) is obtained from the Economic Survey published by the Kenya National Bureau of Statistics (KNBS). No alterations are made to the figures but cross checks have been done. The statement conforms to the sixth edition of IMF's Balance of Payments Manual (BPM6). The reserve assets section reports changes that have taken place in reserve assets within the reference period.

#### **3.3 FOREIGN TRADE SUMMARY**

The foreign trade summary gives monthly total imports (cif), total exports (fob), re-exports (fob), and trade balance. Monthly totals may not add up to annual totals due to revisions made to monthly data in the course of the year. Therefore, annual totals reported by the CBK may differ slightly from annual totals reported by the KNBS in its annual publication.

## 4: GOVERNMENT FINANCE STATISTICS

### 4.1 CENTRAL GOVERNMENT FINANCE

#### 4.1.1 Government Revenue and Grants

Government revenue is classified as tax or non-tax. Tax revenue comprises import duty, excise duty, income tax (including PAYE) and value added tax (VAT). Non-tax revenue comprises investment income, appropriations in aid (AIA) and other levies relating to traffic, land, airport, wildlife and tourism, licenses, fines and forfeitures. Grants are gift funds received by the Government from other governments or international organisations.

#### 4.1.2 Government Expenditure and Net Lending (Commitment Basis)

Government expenditure is classified into two, namely, recurrent expenditure and development expenditure. Recurrent expenditure refers to expenditures incurred persistently (e.g. monthly). It consists of domestic interest and foreign payments, wages and salaries, pensions and payments for maintenance and operations. Development expenditure refers to the expenditures incurred on projects including relevant salaries and wages. Net lending is the difference between Central Government advances to parastatals and repayments by parastatals to the Central Government. It also includes Government guaranteed lending to public entities.

#### 4.1.3 Budget Deficit and Surplus (Cash Basis)

A budget deficit results when expenditure exceeds revenue and grants. Conversely, when revenue exceeds expenditure, there is a surplus. The deficit on a commitment basis is the deficit derived using the expenditure the Government is under obligation (committed) to finance. The deficit on a cash basis is derived using the actual expenditure the Government has financed. It is the deficit on commitment basis adjusted for unsettled claims on the Government. The deficit on a cash basis takes into account stocks of funds paid in advance, expenditure arrears and cash in the main Government account, which is the Paymaster General (PMG).

#### 4.1.4 Deficit Financing

The budget deficit is financed through external borrowing, domestic borrowing and sale of Government shares in parastatals (privatisation). External borrowing consists of credit from multilateral organisations including the World Bank, other countries (bilateral) and external commercial banks. Domestic borrowing is from the domestic money and capital markets through Treasury bills and bonds, and also loans and advances from banking institutions including any overdraft at CBK.

## 4.2 GOVERNMENT DEBT

Government debt comprises external and domestic debt. Domestic debt is reported on a gross basis and excludes Government deposits in commercial banks and CBK, also excluded are Treasury advances to parastatals. It consists of Government securities and government guaranteed loans and advances from commercial banks. External debt consists of public and publicly guaranteed debt from outside the country contracted in foreign currency.

In Table 4.2 the maturity of the security at the time of issue is shown, not the years to redemption of the various issues of the same tenor.

## 4.3 INTEREST RATES

### 4.3.1 Treasury Bill Interest Rate

Interest rates on Treasury bills are compiled from the weighted average weekly accepted tender rate for the 91-day, 182-day and 364-day Treasury bills. The average interest rate for the month is derived by computing a simple average of the weighted average weekly tender rates within the month. The Treasury bill rate does not include rates on the Repo Treasury bills which are issued for monetary policy purposes.

### 4.3.2 Treasury Bond Interest Rate

Treasury bonds are issued periodically and have maturities of between one and thirty years. The types of Treasury bonds which have been issued in Kenya are floating rate, special floating, fixed rate, discounted fixed rate, infrastructure and zero coupons. Interest rates paid on each bond tenor in a particular month is derived by computing the weighted average rate for bonds of the same tenor for which interest payments are due. But it should be noted that infrastructure bonds are tax free hence, their rates are not comparable with other bonds.

### 4.3.3 Interest on Government Overdraft at CBK

The Government is allowed to overdraw its accounts at the CBK up to a limit of 5 percent of the ordinary revenue in its latest audited accounts. Interest is charged on the overdraft amount at the Central Bank Rate (CBR) .



## **5: NATIONAL ACCOUNTS**

### **5.1. GROSS DOMESTIC PRODUCT (GDP) – CURRENT AND CONSTANT (2009) PRICES**

National accounts data are compiled by the KNBS. Annual GDP data are extracted from the Economic Survey and Statistical Abstract published by KNBS annually. The Economic Survey is released in April or May each year. Quarterly real GDP figures are released with a lag of three months.

## **6: GENERAL ECONOMIC INDICATORS**

### **6.1 CONSUMER PRICES**

Data on consumer price indices (CPIs) are collected by the KNBS from retail outlets in 25 urban centers in Kenya in the second and third week of every month. In accordance with the findings of the Kenya Integrated Household Budget Survey (KIHBS) conducted in 2005/06, the CPI basket was, in February 2009, split into 12 categories of goods and services (previously 10) classified in conformity with the Classification of Individual Consumption According to Purpose (COICOP), and re-weighted to reflect the change in consumption patterns. This CPI reflects the classification and weights.

The Geometric Mean computation method was adopted beginning October 2009, replacing the Arithmetic Mean method which had hitherto been applied. Under the new method, the CPI is computed using the standard Laspeyres Index together with geometric averaging at the elementary level and arithmetic averaging at the higher level. The series dating back to October 2005 was recomputed using the new method but applying the old weights (not presented in the current issue).

The detailed methodology for computing CPI at the elementary and higher levels is contained in the KNBS - The 2008 Consumer Price Index (CPI) – publication.

### **6.2 ECONOMIC INDICATORS**

The series are derived from the annual Economic Survey and the monthly Leading Economic Indicators publications, both produced by the KNBS, and data from the Nairobi Securities Exchange.

### **6.3 REVISION POLICY**

Provisional numbers are revised in subsequent editions of the Statistical bulletin.

# 1. SUMMARISED ACCOUNTS OF THE BANKING SYSTEM

## 1.1 CENTRAL BANK OF KENYA

**Table 1.1.1: Assets**

Shillings million

End of	Foreign Assets <sup>\1</sup>	Claims on Government				Claims on Commercial Banks	Claims on Private Sector	Total
		Treasury Bills & Bonds	Overdraft to Govt. <sup>\2</sup>	Clearing Items	Total			
<b>2016</b>								
July	819,852	34,758	14,006	39	48,803	49,983	3,448	922,086
August	819,867	31,288	13,280	35	44,603	36,289	3,441	904,201
September	824,645	31,364	3,319	52	34,735	42,031	3,432	904,843
October	810,612	31,222	0	30	31,252	32,228	3,450	877,541
November	779,924	31,266	12,667	25	43,958	50,192	3,469	877,544
December	751,911	37,914	29,933	23	67,870	43,229	3,484	866,494
<b>2017</b>								
January	762,878	42,463	17,304	23	59,790	34,746	3,423	860,836
February	761,269	39,062	25,997	27	65,086	31,183	3,437	860,975
March	837,107	36,036	30,270	28	66,334	30,700	3,423	937,565
April	895,865	36,071	0	15	36,087	27,449	3,405	962,805
May	885,031	36,015	0	18	36,033	21,993	3,407	946,464
June	872,212	35,403	0	43	35,446	23,600	3,398	934,656
July	844,796	35,474	9,209	28	44,711	32,779	3,413	925,699
August	815,225	35,540	21,190	20	56,750	24,600	3,435	900,010
September	830,516	35,634	24,717	22	60,373	64,512	3,442	958,843
October	783,017	35,527	17,382	18	52,927	42,771	3,443	882,158
November	766,594	36,275	40,662	14	76,952	42,156	3,433	889,135
December	754,846	35,602	42,316	19	77,937	28,292	3,468	864,543
<b>2018</b>								
January	763,804	35,134	29,917	4	65,055	23,846	3,442	856,147
February	763,623	34,258	46,208	7	80,472	31,748	3,400	879,244
March	932,536	34,230	39,655	21	73,905	33,071	3,373	1,042,885
April	946,662	33,759	44,025	33	77,818	22,647	3,397	1,050,524
May	939,174	33,830	44,353	23	78,207	23,248	3,388	1,044,017
June	901,467	32,837	56,849	25	89,711	28,720	3,358	1,023,256
July	915,578	32,732	26,340	17	59,089	48,604	3,358	1,026,629
August	893,032	32,732	15,055	27	47,814	64,645	3,359	1,008,851
September	885,090	33,027	36,291	11	69,329	57,940	3,367	1,015,726
October	862,908	32,960	25,174	3	58,137	47,985	3,380	972,411
November	846,765	32,674	44,892	17	77,583	51,820	3,394	979,563
December	849,909	47,563	64,824	19	112,407	53,210	3,374	1,018,899
<b>2019</b>								
January	859,627	46,117	36,890	18	83,026	52,458	3,397	998,508
February	855,490	44,128	19,666	10	63,804	69,286	3,377	991,957
March	857,149	38,422	36,896	16	75,334	52,329	3,369	988,180
April	848,279	37,841	13,784	22	51,647	78,290	3,395	981,611
May	1,055,911	36,906	53,756	14	90,676	49,027	3,421	1,199,035
June	1,048,595	33,208	57,328	36	90,572	58,667	3,419	1,201,252
July	1,030,383	33,197	65,974	9	99,181	48,480	3,470	1,181,513
August	990,215	31,915	59,553	20	91,487	57,721	3,463	1,142,886
September	977,691	31,965	68,232	20	100,216	57,251	3,436	1,138,594
October	962,187	31,046	65,504	16	96,566	53,542	3,456	1,115,751
November	938,147	30,708	57,231	20	87,959	53,391	3,469	1,082,968
December	939,056	30,169	63,724	5	93,899	50,685	3,491	1,087,131

<sup>\1</sup> Valued at end of period exchange rate.

<sup>\2</sup> Includes IMF Funds on-lent to the Government in December 2000.

Source: Central Bank of Kenya.

## 1.1 CENTRAL BANK OF KENYA

**Table 1.1.2: Liabilities**

Shillings million

End of	Foreign Liabilities		Reserve Money			Other Public Deposits	Government Deposits	Capital	Other Liabilities	Total
	External Banks	IMF Deposits	Currency in Circulation	Comm. Banks' & NBFIs Deposits	Total					
<b>2016</b>										
July	14,782	121,860	238,469	145,182	383,650	63,892	233,025	5,000	99,878	922,086
August	15,652	122,732	238,402	154,223	392,625	78,557	199,224	5,000	90,410	904,201
September	14,623	122,836	232,685	160,143	392,829	71,920	217,632	5,000	80,002	904,843
October	12,027	120,266	246,033	155,738	401,771	65,290	177,674	5,000	95,514	877,541
November	16,439	118,522	247,189	145,919	393,108	63,232	201,764	5,000	79,478	877,544
December	14,210	116,119	262,734	148,411	411,145	55,129	181,804	5,000	83,087	866,494
<b>2017</b>										
January	19,608	117,665	242,991	158,307	401,298	54,572	161,555	5,000	101,139	860,836
February	17,759	115,942	244,239	150,604	394,842	54,590	131,957	5,000	140,885	860,975
March	23,116	116,168	245,513	169,434	414,947	53,498	183,582	5,000	141,255	937,565
April	19,930	116,647	250,506	157,706	408,213	64,575	227,249	5,000	121,192	962,805
May	16,759	117,246	247,204	163,331	410,535	64,882	225,314	5,000	106,727	946,464
June	18,743	115,125	253,787	145,815	399,602	81,243	214,346	5,000	100,596	934,656
July	23,325	115,843	261,910	157,732	419,641	70,692	162,866	5,000	128,331	925,699
August	15,797	115,066	258,430	164,232	422,662	58,052	171,764	5,000	111,669	900,010
September	21,207	114,659	250,695	173,826	424,522	59,704	227,931	5,000	105,819	958,843
October	20,069	113,448	259,865	157,055	416,920	51,537	168,268	5,000	106,916	882,158
November	17,586	113,448	263,853	153,575	417,428	57,928	174,731	5,000	103,014	889,135
December	17,301	110,416	279,159	159,619	438,778	41,389	144,903	5,000	106,756	864,543
<b>2018</b>										
January	17,386	111,513	258,860	175,696	434,555	47,328	131,660	5,000	108,703	856,147
February	18,047	109,483	260,326	159,539	419,865	50,619	176,342	5,000	99,887	879,244
March	20,057	109,129	262,622	155,624	418,246	64,541	330,789	5,000	95,123	1,042,885
April	16,082	106,150	261,351	157,919	419,270	65,119	287,529	5,000	151,374	1,050,524
May	18,999	104,612	260,740	172,225	432,966	54,945	317,331	5,000	110,163	1,044,017
June	17,547	100,284	262,504	166,707	429,210	81,208	294,158	5,000	95,849	1,023,256
July	18,548	98,931	267,937	160,476	428,413	90,848	294,475	5,000	90,414	1,026,629
August	20,764	98,175	268,007	182,493	450,500	70,932	240,921	5,000	122,559	1,008,851
September	18,323	98,453	257,695	192,226	449,921	70,758	283,959	5,000	89,311	1,015,726
October	18,088	95,906	269,219	178,346	447,565	64,370	214,916	5,000	126,565	972,411
November	19,618	95,605	271,137	183,906	455,043	68,322	235,407	5,000	100,568	979,563
December	18,173	92,244	288,299	203,725	492,024	71,704	207,553	5,000	132,202	1,018,899
<b>2019</b>										
January	19,149	91,205	262,376	195,473	457,849	94,716	188,561	5,000	142,029	998,508
February	20,238	89,617	265,870	173,744	439,614	84,783	257,934	5,000	94,770	991,957
March	20,078	89,598	271,923	184,554	456,477	86,156	173,912	5,000	156,960	988,180
April	17,929	87,760	274,023	179,870	453,893	95,560	213,183	5,000	108,286	981,611
May	16,299	86,342	270,490	215,026	485,517	83,397	401,546	5,000	120,935	1,199,035
June	24,021	83,585	249,509	190,262	439,771	165,828	280,215	20,000	187,832	1,201,252
July	20,528	84,384	249,060	174,159	423,219	88,901	339,316	20,000	205,166	1,181,513
August	16,420	81,915	242,711	178,297	421,007	65,228	336,684	20,000	201,632	1,142,886
September	24,334	81,845	207,066	200,699	407,765	111,436	282,575	35,000	195,638	1,138,594
October	21,364	80,000	227,072	185,652	412,724	85,244	284,343	35,000	197,076	1,115,751
November	20,460	78,285	238,893	188,194	427,087	82,614	315,108	35,000	124,414	1,082,968
December	30,120	75,634	258,945	202,148	461,093	73,371	276,335	35,000	135,579	1,087,131

Source: Central Bank of Kenya.

## 1.2 OFFICIAL RESERVES

**Table 1.2.1: Foreign Assets<sup>\1</sup>**

Shillings million

End of	International Reserves <sup>\2</sup>							Encumbered Reserves <sup>\3</sup>	Total	
	Central Bank of Kenya				Central Government					
	Cash and Other Holdings	SDR Holdings	Gold	Total	Reserve Position in IMF	Deposits with Crown Agents	Total			
<b>2016</b>										
January	734,282	2,049	65	736,395	1,875	122	1,997	738,392	21,855	760,247
February	744,036	2,024	70	746,130	1,865	118	1,983	748,114	17,176	765,290
March	768,955	1,958	70	770,983	1,896	121	2,017	773,000	17,176	790,177
April	785,254	1,429	72	786,754	1,904	123	2,027	788,781	17,176	805,957
May	779,866	3,853	69	783,789	1,875	123	1,998	785,786	16,195	801,982
June	814,344	1,923	75	816,342	1,878	114	1,992	818,334	14,846	833,180
July	801,021	1,914	77	803,011	1,876	111	1,987	804,998	16,841	821,840
August	790,770	4,044	75	794,889	1,876	111	1,987	796,876	24,978	821,854
September	796,772	4,028	76	800,875	1,877	110	1,987	802,862	23,770	826,631
October	784,840	3,438	73	788,351	1,851	103	1,954	790,305	22,261	812,566
November	757,351	2,886	68	760,306	1,831	106	1,937	762,243	19,618	781,861
December	730,718	3,747	66	734,531	1,843	104	1,947	736,479	17,380	753,859
<b>2017</b>										
January	745,848	2,322	70	748,240	1,890	93	1,983	750,223	14,637	764,861
February	740,230	1,374	73	741,677	1,872	107	1,979	743,657	19,592	763,249
March	819,523	1,199	73	820,794	1,870	107	1,978	822,772	16,313	839,085
April	876,871	680	74	877,624	1,894	111	2,005	879,629	18,241	897,870
May	870,363	118	74	870,555	1,910	111	2,021	872,576	14,476	887,052
June	850,944	1,877	73	852,894	1,930	112	2,043	854,937	19,317	874,254
July	822,411	1,267	74	823,753	1,955	114	2,068	825,821	21,043	846,864
August	787,449	265	76	787,790	1,958	103	2,060	789,850	27,435	817,285
September	806,003	253	75	806,331	1,953	116	2,068	808,399	24,185	832,585
October	755,448	3,932	75	759,455	1,948	114	2,062	761,517	23,562	785,078
November	742,869	3,352	75	746,296	1,956	115	2,071	748,367	20,298	768,665
December	735,187	1,487	75	736,749	1,967	116	2,083	738,832	18,098	756,930
<b>2018</b>										
January	741,990	864	78	742,931	1,996	122	2,117	745,049	20,873	765,922
February	740,034	2,776	76	742,885	1,980	121	2,102	744,987	20,738	765,725
March	915,014	2,678	76	917,767	1,962	119	2,081	919,848	14,769	934,616
April	930,189	1,592	75	931,856	1,931	115	2,046	933,902	14,806	948,708
May	920,156	5,356	75	925,586	1,924	112	2,036	927,623	13,588	941,210
June	882,545	2,065	71	884,681	1,902	110	2,012	886,694	16,786	903,480
July	894,898	1,438	69	896,405	1,888	110	1,998	898,403	19,173	917,575
August	869,790	5,377	68	875,236	1,887	109	1,997	877,232	17,796	895,029
September	863,140	5,393	68	868,600	1,885	110	1,995	870,595	16,490	887,085
October	845,134	3,341	70	848,545	1,884	108	1,992	850,537	14,363	864,900
November	827,529	5,811	71	833,411	1,899	109	2,009	835,420	13,354	848,774
December	831,225	2,577	73	833,875	1,899	109	2,009	835,883	16,034	851,917
<b>2019</b>										
January	841,096	1,953	75	843,124	1,893	110	2,003	845,127	16,504	861,630
February	841,230	939	74	842,243	1,874	109	1,983	844,226	13,247	857,474
March	837,624	8,343	73	846,040	1,874	110	1,984	848,024	11,108	859,132
April	830,760	6,346	73	837,180	1,882	109	1,991	839,171	11,099	850,270
May	1,036,015	5,230	74	1,041,319	1,870	107	1,977	1,043,297	14,592	1,057,888
June	1,029,752	1,008	81	1,030,841	1,905	119	2,024	1,032,864	17,754	1,050,619
July	1,000,133	12,736	84	1,012,953	1,920	100	2,020	1,014,974	17,429	1,032,403
August	961,198	11,489	90	972,776	1,898	105	2,004	974,780	17,439	992,219
September	943,135	11,478	87	954,701	1,897	107	2,004	956,705	22,989	979,695
October	936,093	9,465	87	945,646	1,907	111	2,018	947,664	16,541	964,205
November	910,531	8,312	84	918,927	1,891	111	2,002	920,929	19,220	940,149
December	911,342	5,974	86	917,402	1,877	111	1,988	919,390	21,654	941,044

<sup>\1</sup> Valued at end of period exchange rate.

<sup>\2</sup> International reserves are subset of foreign assets which are readily available for meeting external financing needs.

<sup>\3</sup> Components of reserves which are earmarked for specific purpose and are not readily available for meeting external financing needs.

Source: Central Bank of Kenya.

## 1.3 MONETARY AUTHORITY

**Table 1.3.1: Assets**

Shillings million

End of	Foreign Assets <sup>1</sup>				Domestic Assets				Total
	Central Bank	Reserve Position in the IMF	Deposits with Crown Agents <sup>2</sup>	Total	Claims on Government (Net)	Claims on Commercial Banks	Claims on Private Sector	Total	
<b>2016</b>									
January	758,250	1,875	122	760,247	-63,688	9,693	3,539	-50,457	709,791
February	763,307	1,865	118	765,290	-48,655	8,878	3,520	-36,257	729,033
March	788,160	1,896	121	790,177	-82,776	17,942	3,501	-61,333	728,844
April	803,930	1,904	123	805,957	-110,915	39,461	3,497	-67,957	738,000
May	799,984	1,875	123	801,982	-117,320	43,793	3,467	-70,059	731,923
June	831,188	1,878	114	833,180	-158,133	35,203	3,459	-119,471	713,709
July	819,852	1,876	111	821,840	-186,209	49,983	3,448	-132,778	689,061
August	819,867	1,876	111	821,854	-156,608	36,289	3,441	-116,878	704,976
September	824,645	1,877	110	826,631	-184,883	42,031	3,432	-139,421	687,211
October	810,612	1,851	103	812,566	-148,376	32,228	3,450	-112,698	699,868
November	779,924	1,831	106	781,861	-159,743	50,192	3,469	-106,082	675,780
December	751,911	1,843	104	753,859	-115,881	43,229	3,484	-69,168	684,690
<b>2017</b>									
January	762,878	1,890	93	764,861	-103,748	34,746	3,423	-65,579	699,282
February	761,269	1,872	107	763,249	-68,850	31,183	3,437	-34,231	729,018
March	837,107	1,870	107	839,085	-119,225	30,700	3,423	-85,101	753,983
April	895,865	1,894	111	897,870	-193,167	27,449	3,405	-162,314	735,556
May	885,031	1,910	111	887,052	-191,303	21,993	3,407	-165,903	721,149
June	872,212	1,930	112	874,254	-180,943	23,600	3,398	-153,945	720,310
July	844,796	1,955	114	846,864	-120,224	32,779	3,413	-84,032	762,833
August	815,225	1,958	103	817,285	-117,074	24,600	3,435	-89,039	728,246
September	830,516	1,953	116	832,585	-169,627	64,512	3,442	-101,673	730,912
October	783,017	1,948	114	785,078	-117,402	42,771	3,443	-71,189	713,890
November	766,594	1,956	115	768,665	-99,850	42,156	3,433	-54,262	714,404
December	754,846	1,967	116	756,930	-69,049	28,292	3,468	-37,290	719,640
<b>2018</b>									
January	763,804	1,996	122	765,922	-68,723	23,846	3,442	-41,436	724,486
February	763,623	1,980	121	765,725	-97,971	31,748	3,400	-62,823	702,902
March	932,536	1,962	119	934,616	-258,965	33,071	3,373	-222,521	712,096
April	946,662	1,931	115	948,708	-211,757	22,647	3,397	-185,714	762,995
May	939,174	1,924	112	941,210	-241,161	23,248	3,388	-214,525	726,685
June	901,467	1,902	110	903,480	-206,459	28,720	3,358	-174,381	729,098
July	915,578	1,888	110	917,575	-237,383	48,604	3,358	-185,421	732,154
August	893,032	1,887	109	895,029	-195,104	64,645	3,359	-127,099	767,929
September	885,090	1,885	110	887,085	-216,625	57,940	3,367	-155,318	731,767
October	862,908	1,884	108	864,900	-158,770	47,985	3,380	-107,405	757,495
November	846,765	1,899	109	848,774	-159,832	51,820	3,394	-104,618	744,156
December	849,909	1,899	109	851,917	-97,155	53,210	3,374	-40,571	811,347
<b>2019</b>									
January	859,627	1,893	110	861,630	-107,538	52,458	3,397	-51,683	809,947
February	855,490	1,874	109	857,474	-196,114	69,286	3,377	-123,451	734,023
March	857,149	1,874	110	859,132	-100,562	52,329	3,369	-44,864	814,268
April	848,279	1,882	109	850,270	-163,527	78,290	3,395	-81,842	768,428
May	1,055,911	1,870	107	1,057,888	-312,847	49,027	3,421	-260,399	797,490
June	1,048,595	1,905	119	1,050,619	-191,668	58,667	3,419	-129,582	921,036
July	1,030,383	1,920	100	1,032,403	-242,156	48,480	3,470	-190,206	842,197
August	990,215	1,898	105	992,219	-247,200	57,721	3,463	-186,016	806,203
September	977,691	1,897	107	979,695	-184,363	57,251	3,436	-123,676	856,019
October	962,187	1,907	111	964,205	-189,795	53,542	3,456	-132,796	831,409
November	938,147	1,891	111	940,149	-229,150	53,391	3,469	-172,289	767,860
December	939,056	1,877	111	941,044	-184,424	50,685	3,491	-130,248	810,796

<sup>1</sup> Valued at end of period exchange rate.

<sup>2</sup> Government deposits with Crown Agents.

Source: Central Bank of Kenya, Crown Agents and IMF reports.

## 1.3 MONETARY AUTHORITY

**Table 1.3.2: Liabilities**

Shillings million

End of	Foreign Liabilities <sup>\1</sup>		Reserve Money	Capital Accounts			Other Items Net <sup>\2</sup>	Total
	IMF Deposits	External Banks		Paid Up Capital	General Reserve Fund	Total		
<b>2016</b>								
January	125,440	17,701	381,879	5,000	116,476	121,476	63,295	709,791
February	125,267	18,953	383,881	5,000	116,629	121,629	79,303	729,033
March	126,426	20,959	401,900	5,000	116,629	121,629	57,930	728,844
April	126,261	12,895	384,973	5,000	116,629	121,629	92,242	738,000
May	124,685	10,654	390,401	5,000	116,629	121,629	84,555	731,923
June	122,438	14,169	390,186	5,000	116,674	121,674	65,241	713,709
July	121,860	14,782	399,700	5,000	101,884	106,884	45,835	689,061
August	122,732	15,652	392,625	5,000	101,884	106,884	67,083	704,976
September	122,836	14,623	392,829	5,000	99,813	104,813	52,109	687,211
October	120,266	12,027	401,771	5,000	111,919	116,919	48,886	699,868
November	118,522	16,439	393,108	5,000	111,919	116,919	30,792	675,780
December	116,119	14,210	411,145	5,000	111,919	116,919	26,297	684,690
<b>2017</b>								
January	117,665	19,608	401,298	5,000	111,919	116,919	43,792	699,282
February	115,942	17,759	394,842	5,000	111,919	116,919	83,556	729,018
March	116,168	23,116	414,947	5,000	111,919	116,919	82,834	753,983
April	116,647	19,930	408,213	5,000	111,919	116,919	73,848	735,556
May	117,246	16,759	410,535	5,000	111,919	116,919	59,690	721,149
June	115,125	18,743	399,602	5,000	112,072	117,072	69,767	720,310
July	115,843	23,325	419,641	5,000	97,292	102,292	101,732	762,833
August	115,066	15,797	422,662	5,000	97,282	102,282	72,439	728,246
September	114,659	21,207	424,522	5,000	97,282	102,282	68,241	730,912
October	113,448	20,069	416,920	5,000	129,062	134,062	29,391	713,890
November	113,448	17,586	417,428	5,000	129,062	134,062	31,880	714,404
December	110,416	17,301	438,778	5,000	129,062	134,062	19,083	719,640
<b>2018</b>								
January	111,513	17,386	434,555	5,000	129,062	134,062	26,969	724,486
February	109,483	18,047	419,865	5,000	129,062	134,062	21,445	702,902
March	109,129	20,057	418,246	5,000	129,062	134,062	30,602	712,096
April	106,150	16,082	419,270	5,000	129,062	134,062	87,431	762,995
May	104,612	18,999	432,966	5,000	129,062	134,062	36,046	726,685
June	100,284	17,547	429,210	5,000	129,062	134,062	47,996	729,098
July	98,931	18,548	428,413	5,000	114,272	119,272	66,990	732,154
August	98,175	20,764	450,500	5,000	116,181	121,181	77,310	767,929
September	98,453	18,323	449,921	5,000	123,982	128,982	36,087	731,767
October	95,906	18,088	447,565	5,000	123,982	128,982	66,953	757,495
November	95,605	19,618	455,043	5,000	123,982	128,982	44,907	744,156
December	92,244	18,173	492,024	5,000	123,982	128,982	79,923	811,347
<b>2019</b>								
January	91,205	19,149	457,849	5,000	123,982	128,982	112,762	809,947
February	89,617	20,238	439,614	5,000	123,982	128,982	55,571	734,023
March	89,598	20,078	456,477	5,000	123,982	128,982	119,133	814,268
April	87,760	17,929	453,893	5,000	123,982	128,982	79,864	768,428
May	86,342	16,299	485,517	5,000	123,982	128,982	80,349	797,490
June	83,585	24,021	439,771	20,000	108,982	128,982	244,678	921,036
July	84,384	20,528	423,219	20,000	138,494	158,494	155,573	842,197
August	81,915	16,420	421,007	20,000	138,494	158,494	128,366	806,203
September	81,845	24,334	407,765	35,000	119,494	154,494	187,580	856,019
October	80,000	21,364	412,724	35,000	119,494	154,494	162,826	831,409
November	78,285	20,460	427,087	35,000	119,494	154,494	87,534	767,860
December	75,634	30,120	461,093	35,000	119,494	154,494	89,455	810,796

<sup>\1</sup> Valued at end of period exchange rate.

<sup>\2</sup> This refers to other liabilities net of other assets not specified in Table 1.3.1.

Source: Central Bank of Kenya.

## 1.4 COMMERCIAL BANKS

**Table 1.4.1: Assets**

Shillings million

End of	Reserves		Foreign Assets (Net) <sup>2</sup>	Domestic Credit				Total	Total
	Cash in Till	Balances with CBK <sup>1</sup>		Claims on Government (Net)	Claims on Local Government/ County Govt (Net) <sup>3</sup>	Claims on Other Public Sector	Claims on Private Sector		
<b>2016</b>									
January	41,336	164,673	-143,578	563,414	3,536	77,361	2,234,965	2,879,276	2,941,707
February	44,255	162,229	-163,698	624,950	3,541	78,604	2,234,116	2,941,210	2,983,996
March	48,260	177,351	-170,636	638,763	3,482	78,578	2,245,405	2,966,228	3,021,203
April	45,676	152,851	-148,707	669,703	3,498	77,810	2,252,084	3,003,096	3,052,916
May	49,298	162,492	-157,180	697,548	3,534	77,507	2,260,543	3,039,131	3,093,742
June	46,522	160,547	-133,696	724,015	3,577	74,994	2,267,102	3,069,688	3,143,061
July	46,806	151,494	-130,919	705,424	3,637	83,924	2,275,215	3,068,199	3,135,581
August	48,891	159,717	-107,694	696,710	3,690	83,491	2,279,724	3,063,615	3,164,530
September	45,729	165,082	-96,957	728,545	3,711	86,493	2,301,798	3,120,554	3,234,408
October	50,044	158,875	-105,907	718,840	3,759	92,226	2,302,411	3,117,236	3,220,248
November	50,333	148,211	-84,601	725,920	3,767	99,817	2,318,587	3,148,091	3,262,035
December	52,908	151,332	-128,008	697,530	3,807	100,912	2,343,614	3,145,864	3,222,096
<b>2017</b>									
January	45,721	160,078	-109,459	679,080	3,910	106,636	2,347,390	3,137,053	3,233,393
February	46,301	153,103	-96,249	677,034	3,842	100,869	2,337,762	3,119,507	3,222,661
March	44,546	172,809	-96,415	710,201	3,848	102,092	2,338,215	3,154,356	3,275,296
April	46,096	160,533	-83,883	728,534	3,862	104,032	2,329,641	3,166,069	3,288,814
May	45,160	166,592	-95,583	767,984	3,893	100,602	2,329,410	3,201,888	3,318,057
June	46,715	150,179	-95,786	819,999	3,893	102,965	2,329,947	3,256,804	3,357,912
July	52,069	166,652	-91,257	799,521	4,942	106,112	2,335,318	3,245,893	3,373,357
August	50,642	170,675	-78,970	816,420	4,111	107,286	2,344,225	3,272,041	3,414,388
September	41,505	182,051	-84,590	850,688	4,209	109,501	2,367,584	3,331,983	3,470,948
October	48,779	159,118	-90,320	838,375	4,109	108,588	2,371,812	3,322,883	3,440,461
November	46,645	156,839	-101,136	834,964	3,991	108,376	2,404,211	3,351,543	3,453,891
December	53,730	163,973	-110,819	817,775	3,975	108,424	2,414,724	3,344,899	3,451,783
<b>2018</b>									
January	48,143	179,701	-111,387	839,615	4,185	110,814	2,403,416	3,358,031	3,474,488
February	49,199	162,270	-122,003	878,178	4,198	109,274	2,399,231	3,390,881	3,480,347
March	48,200	160,513	-105,703	873,311	4,228	108,505	2,396,785	3,382,830	3,485,840
April	48,995	161,196	-102,821	882,309	4,228	108,427	2,404,961	3,399,925	3,507,295
May	49,022	175,219	-92,723	907,196	4,367	108,791	2,427,998	3,448,352	3,579,870
June	44,219	170,174	-26,729	955,480	4,358	107,502	2,436,688	3,504,027	3,691,692
July	47,195	163,150	-42,137	1,002,537	4,381	104,339	2,441,114	3,552,370	3,720,579
August	49,304	186,063	-42,601	981,422	4,406	103,993	2,452,328	3,542,150	3,734,916
September	43,315	195,898	-26,242	996,131	4,360	103,959	2,465,145	3,569,594	3,782,565
October	48,076	181,007	-64,993	1,014,921	4,329	101,237	2,485,490	3,605,976	3,770,066
November	47,175	187,166	-39,752	1,003,396	4,345	102,678	2,490,691	3,601,110	3,795,700
December	57,955	207,846	-25,393	956,267	4,342	96,608	2,486,715	3,543,932	3,784,340
<b>2019</b>									
January	48,255	198,704	-42,625	1,014,182	4,368	96,032	2,488,179	3,602,760	3,807,094
February	49,466	176,416	-34,570	1,091,142	4,360	96,871	2,494,770	3,687,143	3,878,454
March	46,710	187,854	-27,489	1,073,839	4,316	95,409	2,509,599	3,683,163	3,890,238
April	51,975	182,462	1,514	1,097,051	4,334	95,536	2,531,115	3,728,036	3,963,987
May	48,536	217,452	-18,883	1,083,915	4,292	97,352	2,544,737	3,730,295	3,977,401
June	52,568	192,744	-1,087	1,073,259	3,231	92,675	2,571,324	3,740,489	3,984,714
July	60,650	176,243	-24,814	1,105,574	4,289	91,961	2,598,325	3,800,149	4,012,228
August	56,548	180,770	-23,414	1,096,083	4,311	94,297	2,612,373	3,807,064	4,020,968
September	49,335	204,424	-36,067	1,047,691	4,510	95,333	2,645,416	3,792,950	4,010,642
October	50,188	188,123	-4,374	1,070,226	4,303	95,352	2,656,113	3,825,993	4,059,929
November	47,328	189,561	-43,817	1,088,898	4,297	96,437	2,672,008	3,861,640	4,054,712
December	60,333	204,542	-28,850	1,084,808	4,299	87,985	2,664,383	3,841,474	4,077,499

<sup>1</sup> As per Central Bank of Kenya books.

<sup>2</sup> Valued at end of period exchange rate.

Source: Central Bank of Kenya.

## 1.4 COMMERCIAL BANKS

**Table 1.4.2: Liabilities**

Shillings million

End of	Deposits <sup>\1</sup>			Other Liabilities <sup>\2</sup>	Total
	Demand	Time and Savings	Total		
<b>2016</b>					
January	797,245	1,212,969	2,010,213	931,493	2,941,707
February	802,837	1,246,026	2,048,863	935,133	2,983,996
March	830,065	1,240,830	2,070,895	950,308	3,021,203
April	844,889	1,239,747	2,084,637	968,280	3,052,916
May	851,140	1,239,175	2,090,314	1,003,428	3,093,742
June	870,477	1,255,207	2,125,684	1,017,377	3,143,061
July	843,366	1,250,025	2,093,391	1,042,190	3,135,581
August	834,932	1,252,901	2,087,833	1,076,697	3,164,530
September	968,412	1,140,083	2,108,496	1,125,912	3,234,408
October	1,001,072	1,114,812	2,115,884	1,104,365	3,220,248
November	1,015,774	1,099,367	2,115,141	1,146,894	3,262,035
December	1,033,742	1,076,380	2,110,122	1,111,974	3,222,096
<b>2017</b>					
January	1,009,736	1,089,454	2,099,190	1,134,203	3,233,393
February	1,023,284	1,089,427	2,112,710	1,109,951	3,222,661
March	1,051,456	1,119,922	2,171,378	1,103,918	3,275,296
April	1,083,401	1,112,274	2,195,675	1,093,139	3,288,814
May	1,080,893	1,127,139	2,208,033	1,110,025	3,318,057
June	1,091,714	1,114,180	2,205,894	1,152,018	3,357,912
July	1,090,524	1,138,654	2,229,177	1,144,180	3,373,357
August	1,087,119	1,163,882	2,251,001	1,163,386	3,414,388
September	1,102,437	1,157,446	2,259,883	1,211,065	3,470,948
October	1,121,389	1,144,817	2,266,207	1,174,254	3,440,461
November	1,101,334	1,158,206	2,259,541	1,194,351	3,453,891
December	1,119,100	1,165,894	2,284,994	1,166,789	3,451,783
<b>2018</b>					
January	1,105,061	1,180,536	2,285,597	1,188,891	3,474,488
February	1,122,213	1,177,326	2,299,539	1,180,807	3,480,347
March	1,082,630	1,199,345	2,281,975	1,203,864	3,485,840
April	1,128,429	1,192,621	2,321,051	1,186,245	3,507,295
May	1,133,700	1,220,683	2,354,382	1,225,488	3,579,870
June	1,126,062	1,256,322	2,382,385	1,309,307	3,691,692
July	1,123,026	1,270,606	2,393,632	1,326,947	3,720,579
August	1,103,470	1,305,655	2,409,124	1,325,792	3,734,916
September	1,094,406	1,305,377	2,399,783	1,382,782	3,782,565
October	1,150,914	1,283,358	2,434,273	1,335,793	3,770,066
November	1,117,325	1,289,822	2,407,147	1,388,553	3,795,700
December	1,175,478	1,278,447	2,453,925	1,330,415	3,784,340
<b>2019</b>					
January	1,155,720	1,293,082	2,448,802	1,358,292	3,807,094
February	1,159,825	1,287,545	2,447,370	1,431,085	3,878,454
March	1,208,894	1,318,146	2,527,040	1,363,198	3,890,238
April	1,184,076	1,323,773	2,507,850	1,456,137	3,963,987
May	1,190,396	1,342,542	2,532,938	1,444,463	3,977,401
June	1,212,727	1,368,241	2,580,968	1,403,746	3,984,714
July	1,233,471	1,381,836	2,615,307	1,396,921	4,012,228
August	1,217,751	1,388,170	2,605,922	1,415,046	4,020,968
September	1,190,562	1,406,263	2,596,824	1,413,817	4,010,642
October	1,216,885	1,413,154	2,630,039	1,429,891	4,059,929
November	1,186,043	1,389,210	2,575,253	1,479,459	4,054,712
December	1,253,254	1,379,115	2,632,369	1,445,131	4,077,499

<sup>\1</sup> Defined to exclude central government, county government, interbank, non-resident local currency deposits and residents' deposits denominated in foreign currency as is the case in the computation of monetary aggregates.

<sup>\2</sup> This refers to other liabilities net of other assets such as capital and fixed assets not specified in Table 1.4.1.

Source: Central Bank of Kenya.



# 1.5 DEPOSITORY CORPORATION SURVEY <sup>1</sup>

**Table 1.5.1: Sources of Money**

Shillings million

End of	Net Foreign Assets <sup>2</sup>	NET DOMESTIC ASSETS								Total M3
		DOMESTIC CREDIT						Other Items (Net) <sup>5</sup>	Total	
		Credit to Government (Net)		Credit to Private and Other Public Sector			Total			
		CBK, Banks & C&SFC <sup>3</sup> (Net)	Total	Private Sector <sup>4</sup>	Other Public Sector	Total				
<b>2016</b>										
January	473,528	499,726	499,726	2,238,504	80,897	2,319,400	2,819,126	-632,548	2,186,578	2,660,106
February	457,372	576,294	576,294	2,237,636	82,144	2,319,780	2,896,074	-675,955	2,220,119	2,677,491
March	472,155	555,987	555,987	2,248,906	82,060	2,330,966	2,886,953	-645,814	2,241,139	2,713,294
April	518,095	558,788	558,788	2,255,580	81,309	2,336,889	2,895,677	-671,051	2,224,626	2,742,721
May	509,464	580,229	580,229	2,264,010	81,040	2,345,050	2,925,279	-675,323	2,249,956	2,759,419
June	562,876	565,882	565,882	2,270,561	78,571	2,349,132	2,915,014	-670,719	2,244,296	2,807,172
July	554,279	519,215	519,215	2,278,663	87,560	2,366,224	2,885,438	-670,171	2,215,267	2,769,546
August	575,776	540,102	540,102	2,283,164	87,181	2,370,345	2,910,448	-692,551	2,217,896	2,793,673
September	592,215	543,662	543,662	2,305,237	90,204	2,395,441	2,939,102	-720,496	2,218,606	2,810,821
October	574,366	570,464	570,464	2,305,860	95,985	2,401,845	2,972,310	-746,678	2,225,631	2,799,998
November	562,299	566,177	566,177	2,322,056	103,585	2,425,641	2,991,817	-738,325	2,253,493	2,815,792
December	495,522	581,649	581,649	2,347,098	104,719	2,451,817	3,033,467	-743,065	2,290,401	2,785,923
<b>2017</b>										
January	518,129	575,332	575,332	2,350,850	110,546	2,461,396	3,036,728	-774,242	2,262,486	2,780,615
February	533,299	608,184	608,184	2,341,199	104,711	2,445,910	3,054,094	-784,743	2,269,351	2,802,649
March	603,385	590,976	590,976	2,341,638	105,940	2,447,578	3,038,555	-775,437	2,263,118	2,866,503
April	677,410	535,366	535,366	2,333,046	107,894	2,440,940	2,976,306	-738,481	2,237,825	2,915,235
May	657,463	576,681	576,681	2,332,817	104,495	2,437,312	3,013,993	-748,733	2,265,260	2,922,723
June	644,601	639,056	639,056	2,333,345	106,858	2,440,203	3,079,259	-767,952	2,311,307	2,955,908
July	616,440	679,297	679,297	2,338,730	111,055	2,449,785	3,129,082	-767,786	2,361,297	2,977,737
August	607,451	699,346	699,346	2,347,660	111,396	2,459,056	3,158,403	-779,063	2,379,339	2,986,790
September	612,127	681,062	681,062	2,371,027	113,710	2,484,736	3,165,798	-771,770	2,394,028	3,006,155
October	561,241	720,972	720,972	2,375,255	112,696	2,487,952	3,208,924	-769,967	2,438,957	3,000,198
November	536,495	735,114	735,114	2,407,644	112,367	2,520,011	3,255,125	-776,611	2,478,514	3,015,009
December	518,393	748,726	748,726	2,418,192	112,399	2,530,592	3,279,318	-767,065	2,512,253	3,030,646
<b>2018</b>										
January	525,635	770,892	770,892	2,406,858	115,000	2,521,858	3,292,750	-792,283	2,500,467	3,026,102
February	516,191	780,206	780,206	2,402,631	113,472	2,516,103	3,296,309	-788,984	2,507,325	3,023,516
March	699,727	614,346	614,346	2,400,159	112,733	2,512,892	3,127,238	-791,569	2,335,668	3,035,395
April	723,655	670,552	670,552	2,408,358	112,655	2,521,013	3,191,565	-840,407	2,351,158	3,074,813
May	724,876	666,035	666,035	2,431,386	113,158	2,544,545	3,210,579	-793,385	2,417,195	3,142,070
June	758,920	749,021	749,021	2,440,045	111,860	2,551,905	3,300,926	-797,207	2,503,719	3,262,639
July	757,959	765,154	765,154	2,444,472	108,720	2,553,192	3,318,345	-797,513	2,520,832	3,278,791
August	733,489	786,319	786,319	2,455,687	108,399	2,564,086	3,350,405	-824,169	2,526,236	3,259,725
September	744,066	779,506	779,506	2,468,512	108,318	2,576,831	3,356,336	-839,322	2,517,014	3,261,081
October	685,913	856,150	856,150	2,488,870	105,566	2,594,435	3,450,586	-863,495	2,587,091	3,273,004
November	693,798	843,563	843,563	2,494,085	107,024	2,601,109	3,444,672	-869,429	2,575,243	3,269,041
December	716,108	859,113	859,113	2,490,088	100,950	2,591,038	3,450,151	-828,426	2,621,725	3,337,832
<b>2019</b>										
January	708,652	906,644	906,644	2,491,575	100,399	2,591,975	3,498,619	-862,988	2,635,631	3,344,283
February	713,048	895,028	895,028	2,498,147	101,231	2,599,378	3,494,406	-873,977	2,620,429	3,333,476
March	721,967	973,277	973,277	2,512,968	99,725	2,612,693	3,585,970	-892,613	2,693,357	3,415,324
April	746,095	933,524	933,524	2,534,510	99,869	2,634,379	3,567,903	-909,611	2,658,293	3,404,388
May	936,364	771,067	771,067	2,548,158	101,644	2,649,802	3,420,870	-940,998	2,479,872	3,416,236
June	941,926	881,591	881,591	2,574,743	95,906	2,670,649	3,552,240	-929,937	2,622,304	3,564,230
July	902,678	863,419	863,419	2,601,795	96,250	2,698,045	3,561,463	-954,707	2,606,757	3,509,435
August	870,469	848,883	848,883	2,615,836	98,608	2,714,443	3,563,327	-968,321	2,595,006	3,465,475
September	837,448	863,328	863,328	2,648,852	99,843	2,748,695	3,612,023	-976,081	2,635,942	3,473,390
October	858,467	880,431	880,431	2,659,569	99,654	2,759,223	3,639,655	-980,581	2,659,074	3,517,540
November	797,588	859,749	859,749	2,675,477	100,734	2,776,211	3,635,960	-971,570	2,664,390	3,461,978
December	806,441	900,383	900,383	2,667,874	92,284	2,760,158	3,660,541	-942,956	2,717,585	3,524,026

<sup>1</sup> Consolidates the balance sheets of the Central Bank of Kenya, commercial banks and non-bank financial institutions.

<sup>2</sup> Includes reserve position in the IMF and Government deposits with Crown Agents.

<sup>3</sup> C&SFC stands for Cereals and Sugar Finance Corporation.

<sup>4</sup> Includes interest in suspense on non-performing loans.

<sup>5</sup> Includes capital and reserves and fixed assets of the banking system.

Source: Central Bank of Kenya.

## 1.5 DEPOSITORY CORPORATIONS SURVEY

**Table 1.5.2: Money Supply**

Shillings million

Overall Liquidity (L) <sup>\1</sup>									
Broad money M3 = (M2 + foreign currency deposit) <sup>\2</sup>									
End of	Money and Quasi-money (M2) <sup>\3</sup>					Resident's Foreign Currency Deposits	Total M3*	Nonbank Holdings of Government Paper <sup>\5</sup>	Total
	Money (M1)			Quasi-Monetary Deposits	Total				
	M0	Demand Deposits <sup>\4</sup>	Total						
<b>2016</b>									
January	183,298	850,383	1,033,681	1,212,969	2,246,650	413,457	2,660,106	737,197	3,397,303
February	183,573	846,889	1,030,462	1,246,026	2,276,489	401,002	2,677,491	752,836	3,430,326
March	183,716	884,203	1,067,919	1,240,830	2,308,749	404,545	2,713,294	767,509	3,480,803
April	190,404	902,479	1,092,883	1,239,747	2,332,630	410,091	2,742,721	778,968	3,521,689
May	182,286	923,241	1,105,526	1,239,175	2,344,701	414,719	2,759,419	805,945	3,565,364
June	188,229	937,153	1,125,382	1,255,207	2,380,589	426,583	2,807,172	836,128	3,643,299
July	191,663	907,258	1,098,920	1,250,025	2,348,945	420,601	2,769,546	855,337	3,624,883
August	189,511	913,489	1,103,000	1,252,901	2,355,901	437,772	2,793,673	865,481	3,659,154
September	186,957	1,040,333	1,227,289	1,140,083	2,367,372	443,449	2,810,821	872,781	3,683,603
October	195,988	1,066,362	1,262,350	1,114,812	2,377,162	422,836	2,799,998	902,106	3,702,104
November	196,856	1,079,007	1,275,862	1,099,367	2,375,229	440,563	2,815,792	929,400	3,745,192
December	209,826	1,088,871	1,298,697	1,076,380	2,375,077	410,846	2,785,923	944,187	3,730,110
<b>2017</b>									
January	197,269	1,064,307	1,261,577	1,089,454	2,351,031	429,584	2,780,615	943,557	3,724,172
February	197,938	1,077,873	1,275,811	1,089,427	2,365,238	437,411	2,802,649	953,732	3,756,382
March	200,967	1,104,953	1,305,920	1,119,922	2,425,842	440,661	2,866,503	970,045	3,836,549
April	204,410	1,147,976	1,352,386	1,112,274	2,464,660	450,574	2,915,235	963,537	3,878,772
May	202,044	1,145,775	1,347,819	1,127,139	2,474,958	447,765	2,922,723	970,900	3,893,623
June	207,072	1,172,957	1,380,029	1,114,180	2,494,209	461,699	2,955,908	998,867	3,954,774
July	209,841	1,161,216	1,371,057	1,138,654	2,509,710	468,026	2,977,737	1,000,781	3,978,518
August	207,788	1,145,171	1,352,958	1,163,882	2,516,840	469,950	2,986,790	1,012,935	3,999,725
September	209,191	1,162,141	1,371,332	1,157,446	2,528,778	477,377	3,006,155	1,025,993	4,032,149
October	211,086	1,172,926	1,384,012	1,144,817	2,528,829	471,369	3,000,198	1,050,551	4,050,749
November	217,208	1,159,262	1,376,470	1,158,206	2,534,676	480,333	3,015,009	1,074,961	4,089,971
December	225,429	1,160,489	1,385,918	1,165,894	2,551,811	478,834	3,030,646	1,074,156	4,104,802
<b>2018</b>									
January	210,717	1,152,389	1,363,106	1,180,536	2,543,642	482,460	3,026,102	1,090,166	4,116,268
February	211,127	1,172,832	1,383,959	1,177,326	2,561,286	462,231	3,023,516	1,106,904	4,130,420
March	214,421	1,147,171	1,361,593	1,199,345	2,560,938	474,458	3,035,395	1,123,783	4,159,178
April	212,355	1,193,548	1,405,903	1,192,621	2,598,525	476,288	3,074,813	1,149,565	4,224,377
May	211,718	1,188,645	1,400,363	1,220,683	2,621,046	521,025	3,142,070	1,154,894	4,296,965
June	218,285	1,207,271	1,425,556	1,256,322	2,681,878	580,762	3,262,639	1,171,557	4,434,196
July	220,742	1,213,874	1,434,616	1,270,606	2,705,222	573,568	3,278,791	1,176,088	4,454,879
August	218,702	1,174,402	1,393,104	1,305,655	2,698,759	560,966	3,259,725	1,178,792	4,438,517
September	214,380	1,165,164	1,379,544	1,305,377	2,684,921	576,160	3,261,081	1,204,778	4,465,859
October	221,143	1,215,284	1,436,428	1,283,358	2,719,786	553,218	3,273,004	1,205,037	4,478,041
November	223,962	1,185,647	1,409,609	1,289,822	2,699,431	569,611	3,269,041	1,232,930	4,501,971
December	230,344	1,247,181	1,477,526	1,278,447	2,755,973	581,859	3,337,832	1,219,282	4,557,114
<b>2019</b>									
January	214,121	1,250,436	1,464,557	1,293,082	2,757,639	586,644	3,344,283	1,251,095	4,595,378
February	216,404	1,244,608	1,461,012	1,287,545	2,748,557	584,920	3,333,476	1,291,698	4,625,174
March	225,213	1,295,050	1,520,263	1,318,146	2,838,409	576,915	3,415,324	1,281,566	4,696,890
April	222,048	1,279,637	1,501,685	1,323,773	2,825,458	578,930	3,404,388	1,306,999	4,711,387
May	221,954	1,273,793	1,495,747	1,342,542	2,838,289	577,947	3,416,236	1,333,656	4,749,892
June	196,941	1,378,555	1,575,496	1,368,241	2,943,737	620,493	3,564,230	1,331,730	4,895,960
July	188,410	1,322,372	1,510,782	1,381,836	2,892,618	616,817	3,509,435	1,354,937	4,864,372
August	186,163	1,282,979	1,469,142	1,388,170	2,857,313	608,163	3,465,475	1,376,606	4,842,082
September	157,731	1,301,998	1,459,729	1,406,263	2,865,991	607,399	3,473,390	1,391,201	4,864,591
October	176,885	1,302,129	1,479,014	1,413,154	2,892,168	625,373	3,517,540	1,389,815	4,907,356
November	191,565	1,268,657	1,460,223	1,389,210	2,849,432	612,545	3,461,978	1,400,276	4,862,254
December	198,612	1,326,625	1,525,237	1,379,115	2,904,352	619,675	3,524,026	1,403,114	4,927,141

<sup>\1</sup> Previously M3XT definitions in the notes on page 5.

<sup>\2</sup> Previously M3X.

<sup>\3</sup> Previously M3.

<sup>\4</sup> Include other public and project account deposits at CBK.

<sup>\5</sup> Based on CBK books.

\* Should be equal to the total (last column) in Table 1.5.1.

Source: Central Bank of Kenya.

## 1.6 SECTORAL DISTRIBUTION OF CREDIT FACILITIES

**Table 1.6.1(a): Sectoral Distribution of Credit per Sector**

Shillings million

	Central Govt (Net) \1	Other Public Sectors			Private Sector\2					
		Local Govt (Net)	Parastatals	Total	Agriculture	Manufacturing	Trade			
							Exports	Imports	Domestic	Total
<b>2016</b>										
January	563,414	3,536	77,361	80,897	93,807	296,310	18,307	25,840	297,458	341,605
February	624,950	3,541	78,604	82,144	95,164	300,962	19,282	25,769	298,130	343,180
March	638,763	3,482	78,578	82,060	95,173	304,794	18,648	25,072	300,301	344,021
April	669,703	3,498	77,810	81,309	93,869	304,032	22,561	25,618	310,644	358,823
May	697,548	3,534	77,507	81,040	97,794	304,574	16,836	23,565	313,586	353,987
June	724,015	3,577	74,994	78,571	98,652	306,966	18,110	24,773	309,427	352,311
July	705,424	3,637	83,924	87,560	99,390	309,225	17,390	25,093	317,432	359,915
August	696,710	3,690	83,491	87,181	95,050	280,903	15,848	37,770	321,520	375,137
September	728,545	3,711	86,493	90,204	91,778	281,014	15,589	37,589	330,876	384,055
October	718,840	3,759	92,226	95,985	88,586	276,512	13,369	38,835	316,790	368,994
November	725,920	3,767	99,817	103,585	90,814	280,598	13,856	54,090	312,775	380,721
December	697,530	3,807	100,912	104,719	91,582	278,165	14,398	41,576	326,902	382,876
<b>2017</b>										
January	679,080	3,910	106,636	110,546	91,759	276,979	14,505	44,366	328,792	387,663
February	677,034	3,842	100,869	104,711	96,818	275,955	13,812	40,599	323,773	378,184
March	710,201	3,848	102,092	105,940	88,359	281,884	12,863	37,593	333,824	384,280
April	728,534	3,862	104,032	107,894	86,127	284,209	13,186	35,513	339,171	387,871
May	767,984	3,893	100,602	104,495	85,991	289,641	13,524	34,778	337,337	385,639
June	819,999	3,893	102,965	106,858	87,091	286,205	13,357	40,138	337,118	390,613
July	799,521	4,942	106,112	111,055	88,452	289,936	14,051	40,310	338,609	392,970
August	816,420	4,111	107,286	111,396	88,436	291,160	12,503	40,047	339,213	391,764
September	850,688	4,209	109,501	113,710	90,468	299,080	13,676	41,031	356,434	411,141
October	838,375	4,109	108,588	112,696	88,113	305,580	13,630	40,917	357,286	411,833
November	834,964	3,991	108,376	112,367	84,439	311,069	17,814	41,090	360,580	419,484
December	817,775	3,975	108,424	112,399	84,697	314,176	16,011	40,160	361,205	417,376
<b>2018</b>										
January	839,615	4,185	110,814	115,000	84,807	310,128	16,740	40,449	350,184	407,373
February	878,178	4,198	109,274	113,472	84,297	311,981	15,899	38,113	349,855	403,868
March	873,311	4,228	108,505	112,733	82,859	313,563	16,249	40,123	348,709	405,080
April	882,309	4,228	108,427	112,655	82,330	312,827	16,730	38,224	352,397	407,350
May	907,196	4,367	108,791	113,158	83,112	324,767	17,187	39,149	355,624	411,960
June	955,480	4,358	107,502	111,860	82,985	321,109	17,163	39,897	366,884	423,944
July	1,002,537	4,381	104,339	108,720	82,660	323,402	16,689	38,406	363,495	418,590
August	981,422	4,406	103,993	108,399	84,617	329,490	16,732	35,070	367,124	418,925
September	996,131	4,360	103,959	108,318	85,041	334,818	15,981	35,776	372,712	424,469
October	1,014,921	4,329	101,237	105,566	83,179	350,658	16,169	35,582	376,749	428,500
November	1,003,396	4,345	102,678	107,024	84,357	344,166	17,550	35,819	379,686	433,056
December	956,267	4,342	96,608	100,950	83,005	334,618	16,532	35,062	377,720	429,314
<b>2019</b>										
January	1,014,182	4,368	96,032	100,399	84,613	330,292	13,658	32,935	387,841	434,434
February	1,091,142	4,360	96,871	101,231	82,131	335,955	14,171	32,605	383,018	429,794
March	1,073,839	4,316	95,409	99,725	82,998	336,112	13,552	32,831	393,957	440,341
April	1,097,051	4,334	95,536	99,869	84,363	337,408	13,359	33,175	395,218	441,753
May	1,083,915	4,292	97,352	101,644	85,383	345,770	12,676	33,450	397,173	443,300
June	1,073,259	3,231	92,675	95,906	86,199	357,647	13,171	33,568	400,409	447,148
July	1,105,574	4,289	91,961	96,250	88,961	356,830	13,280	33,244	405,441	451,966
August	1,096,083	4,311	94,297	98,608	90,215	354,106	13,383	33,473	407,183	454,039
September	1,047,691	4,510	95,333	99,843	89,696	359,967	13,645	33,414	409,467	456,525
October	1,070,226	4,303	95,352	99,654	78,856	373,075	14,919	34,006	423,217	472,141
November	1,088,898	4,297	96,437	100,734	79,214	369,977	14,283	33,815	423,016	471,113
December	1,084,808	4,299	87,985	92,284	80,990	365,351	15,585	34,362	417,473	467,420

\1 Excludes claims on Cereal and Sugar Finance Corporation (C&SFC).

\2 Includes interest suspense on non-performing loans.

Source: Central Bank of Kenya.

## 1.6 SECTORAL DISTRIBUTION OF CREDIT FACILITIES (Cont'd.)

**Table 1.6.1(b): Sectoral Distribution of Credit per Sector**

Shillings million

End of	Private Sector										TOTAL
	Building & Construction	Transport & Communication	Finance & Insurance	Real Estate	Mining & Quarrying	Private Households	Consumer Durables	Business Services	Other Activity	Total	
<b>2016</b>											
January	107,112	185,095	84,816	311,047	20,722	342,922	158,026	250,566	42,937	2,234,965	2,877,536
February	99,574	183,898	86,398	313,359	21,680	343,701	157,080	268,777	20,348	2,234,122	2,938,000
March	102,214	182,214	85,472	315,273	23,053	345,983	156,758	257,601	32,854	2,245,411	2,964,494
April	103,440	183,456	88,709	316,045	22,988	348,016	154,226	251,140	27,344	2,252,089	3,000,054
May	102,122	181,799	87,805	321,144	24,347	346,437	155,177	198,027	87,330	2,260,543	3,036,425
June	102,937	182,248	89,165	326,103	24,024	346,246	156,493	192,043	89,915	2,267,102	3,067,010
July	102,407	184,644	92,572	322,622	24,544	341,838	163,008	185,303	89,747	2,275,215	3,065,139
August	105,881	193,087	81,835	329,070	16,595	362,135	172,667	178,549	88,838	2,279,748	3,060,074
September	106,266	194,630	85,022	332,547	16,551	374,546	171,729	177,599	86,091	2,301,828	3,116,011
October	106,545	199,949	81,611	332,819	15,167	372,785	174,814	194,420	90,232	2,302,434	3,113,071
November	105,924	206,723	83,166	336,435	17,398	375,488	177,169	181,202	82,973	2,318,610	3,144,323
December	106,694	204,635	85,652	341,125	17,329	390,906	175,344	185,813	83,515	2,343,637	3,142,163
<b>2017</b>											
January	106,705	204,477	84,394	343,555	17,293	394,171	175,543	182,887	81,964	2,347,390	3,133,678
February	108,169	199,247	82,517	344,257	16,385	398,188	174,472	183,283	80,287	2,337,762	3,116,991
March	103,295	200,263	77,730	354,979	15,492	392,705	172,558	184,548	82,122	2,338,215	3,152,378
April	101,567	198,048	78,342	358,480	15,392	384,772	172,526	184,162	78,145	2,329,641	3,164,712
May	105,135	192,787	85,491	359,801	15,033	380,862	172,781	175,192	81,058	2,329,410	3,200,817
June	102,839	189,130	85,371	359,856	15,252	384,771	168,295	179,218	81,305	2,329,947	3,255,636
July	103,466	186,746	84,881	361,423	14,822	383,797	168,323	178,616	81,885	2,335,318	3,245,945
August	104,949	189,817	86,362	362,011	15,539	385,056	169,848	176,636	82,647	2,344,225	3,272,595
September	108,833	186,420	83,960	363,031	16,599	381,977	170,956	176,916	78,203	2,367,584	3,333,498
October	111,440	184,996	80,673	367,110	16,713	384,134	175,034	133,819	112,367	2,371,812	3,322,573
November	109,773	191,578	84,574	368,908	17,034	386,300	176,522	138,273	116,259	2,404,211	3,351,469
December	111,985	190,531	82,082	370,732	16,470	385,078	176,483	139,237	125,878	2,414,724	3,343,701
<b>2018</b>											
January	112,497	182,262	83,333	371,844	16,134	388,449	177,945	149,009	119,636	2,403,416	3,358,041
February	113,352	171,537	86,533	373,125	15,289	387,534	178,494	148,913	124,310	2,399,231	3,390,772
March	116,325	163,322	86,721	370,838	15,075	390,069	180,649	149,860	122,424	2,396,785	3,381,469
April	116,116	162,861	86,245	371,464	14,713	395,017	181,119	150,337	124,581	2,404,961	3,398,153
May	114,819	164,053	87,717	373,159	14,515	395,531	182,344	152,698	123,324	2,427,998	3,446,278
June	116,546	165,086	88,603	373,676	13,871	396,070	181,386	151,437	121,975	2,436,688	3,501,386
July	117,411	166,791	92,101	376,864	14,853	395,210	183,700	146,812	122,721	2,441,114	3,550,853
August	120,324	168,988	89,399	365,390	14,122	395,647	189,368	149,724	126,333	2,452,328	3,541,012
September	120,911	169,449	89,509	369,130	14,024	401,556	184,368	145,990	125,881	2,465,145	3,567,596
October	119,321	170,802	87,979	371,584	14,777	404,092	188,310	149,797	116,491	2,485,490	3,604,892
November	119,566	171,020	89,066	364,974	15,228	407,459	192,166	151,426	118,206	2,490,691	3,600,432
December	114,015	172,695	96,482	368,710	14,700	411,738	195,825	150,424	115,190	2,486,715	3,542,624
<b>2019</b>											
January	114,076	170,498	96,136	362,147	13,798	410,590	205,329	149,048	117,218	2,488,179	3,601,676
February	116,321	170,363	97,839	362,281	13,247	413,202	207,303	149,303	117,031	2,494,770	3,685,497
March	108,194	172,653	95,560	370,506	13,351	421,522	205,716	149,315	113,331	2,509,599	3,681,403
April	108,616	173,207	97,751	368,900	12,870	426,322	210,751	151,964	117,211	2,531,115	3,726,476
May	110,157	174,154	93,578	371,273	13,374	426,687	215,173	150,861	115,028	2,544,737	3,728,680
June	109,188	174,725	92,789	377,433	13,278	426,211	220,090	146,631	119,459	2,570,797	3,737,496
July	111,055	177,512	96,943	378,595	12,847	423,449	227,086	149,148	123,933	2,598,325	3,797,360
August	113,110	178,856	96,722	374,015	12,599	429,742	233,008	149,546	126,413	2,612,373	3,803,808
September	114,461	178,004	102,461	377,089	13,303	437,144	236,653	150,655	129,458	2,645,416	3,791,290
October	112,754	179,038	101,304	373,006	14,796	425,599	242,183	149,266	134,095	2,656,113	3,824,228
November	112,256	187,772	103,149	371,754	14,741	432,556	241,935	150,905	136,635	2,672,008	3,859,805
December	115,800	186,665	96,877	374,089	13,852	434,761	246,656	154,053	127,867	2,664,383	3,838,797

Source: Central Bank of Kenya.

## 2. DETAILED ACCOUNTS OF THE BANKING SYSTEM

### 2.1 CENTRAL BANK OF KENYA

**Table 2.1.1: Assets**

Shillings million

End of	Foreign Assets \1				Kenya Treasury Bills and Bonds	Government Overdraft & Uncleared Effects	Claims on Banks and NBFIs			Claims on Private Sector	Revaluation Account	Other Assets	Total Assets
	Gold	Special Drawing Rights	Other	TOTAL			Advances & Discounts	Repurchase Agreements (REPOs)	TOTAL				
<b>2016</b>													
January	64.62	2,048.99	756,136.45	758,250	46,518	35,717	-	9,693	9,693	3,539	-	37,468	891,185
February	70.28	2,024.09	761,212.45	763,307	41,219	43,638	-	8,878	8,878	3,520	-	37,622	898,183
March	70.13	1,958.21	786,131.45	788,160	33,284	46,521	-	17,942	17,942	3,501	-	37,163	926,571
April	71.70	1,428.51	802,429.97	803,930	28,870	44,904	-	39,461	39,461	3,497	-	44,529	965,191
May	68.74	3,853.43	796,061.74	799,984	28,922	44,267	7,932	35,861	43,793	3,467	-	37,692	958,126
June	75.26	1,923.25	829,189.97	831,188	34,939	44,283	6,497	28,706	35,203	3,459	-	42,174	991,247
July	76.51	1,913.94	817,861.93	819,852	34,758	14,045	6,403	43,580	49,983	3,448	-	39,744	961,830
August	75.34	4,043.62	815,748.12	819,867	31,288	13,316	6,497	29,792	36,289	3,441	-	40,125	944,325
September	75.58	4,027.80	820,541.31	824,645	31,364	3,372	6,574	35,456	42,031	3,432	-	43,163	948,006
October	73.12	3,437.63	807,101.09	810,612	31,222	30	6,934	25,294	32,228	3,450	-	42,899	920,440
November	68.42	2,885.76	776,969.76	779,924	31,266	12,692	8,183	42,010	50,192	3,469	-	42,297	919,841
December	66.27	3,746.90	748,098.15	751,911	37,914	29,956	6,634	36,595	43,229	3,484	-	42,224	908,718
<b>2017</b>													
January	70.46	2,321.62	760,485.44	762,878	42,463	17,328	6,767	27,979	34,746	3,423	-	41,806	902,642
February	73.22	1,374.44	759,821.81	761,269	39,062	26,025	7,010	24,173	31,183	3,437	-	41,466	902,442
March	72.60	1,198.50	835,835.68	837,107	36,036	30,298	7,222	23,478	30,700	3,423	-	41,077	978,642
April	73.70	679.74	895,111.15	895,865	36,071	15	7,605	19,844	27,449	3,405	-	42,792	1,005,597
May	73.72	117.90	884,839.11	885,031	36,015	18	7,546	14,446	21,993	3,407	-	40,581	987,045
June	72.57	1,877.30	870,261.85	872,212	35,403	43	8,937	14,663	23,600	3,398	-	42,438	977,094
July	74.37	1,267.49	843,454.07	844,796	35,474	9,237	7,728	25,051	32,779	3,413	-	41,900	967,599
August	75.78	265.05	814,884.10	815,225	35,540	21,210	9,136	15,464	24,600	3,435	-	41,842	941,852
September	74.76	252.96	830,188.52	830,516	35,634	24,739	9,047	55,465	64,512	3,442	-	41,483	1,000,326
October	74.63	3,932.12	779,009.99	783,017	35,527	17,401	9,245	33,526	42,771	3,443	-	41,590	923,748
November	74.83	3,352.50	763,166.93	766,594	36,275	40,676	8,346	33,809	42,156	3,433	-	41,544	930,678
December	75.18	1,486.77	753,284.50	754,846	35,602	42,335	9,349	18,943	28,292	3,468	-	41,438	905,980
<b>2018</b>													
January	77.60	863.73	762,863.03	763,804	35,134	29,921	9,522	14,324	23,846	3,442	-	41,256	897,403
February	76.12	2,775.51	760,771.65	763,623	34,258	46,215	9,185	22,564	31,748	3,400	-	41,618	920,863
March	75.57	2,677.63	929,782.39	932,536	34,230	39,675	9,145	23,927	33,071	3,373	-	41,428	1,084,313
April	74.79	1,591.96	944,995.66	946,662	33,759	44,058	9,107	13,539	22,647	3,397	-	41,306	1,091,829
May	74.50	5,356.01	933,743.54	939,174	33,830	44,377	9,218	14,029	23,248	3,388	-	42,439	1,086,456
June	71.38	2,065.07	899,330.76	901,467	32,837	56,874	9,277	19,443	28,720	3,358	-	46,467	1,069,723
July	69.33	1,438.16	914,070.19	915,578	32,732	26,357	9,303	39,301	48,604	3,358	-	43,629	1,070,258
August	68.12	5,377.13	887,586.93	893,032	32,732	15,082	39,854	24,791	64,645	3,359	-	43,975	1,052,826
September	67.54	5,392.82	879,629.61	885,090	33,027	36,302	40,130	17,809	57,940	3,367	-	42,142	1,057,868
October	70.43	3,340.52	859,497.05	862,908	32,960	25,177	40,162	7,823	47,985	3,380	-	44,094	1,016,504
November	71.00	5,810.95	840,883.17	846,765	32,674	44,909	39,707	12,113	51,820	3,394	-	44,790	1,024,353
December	73.38	2,576.62	847,258.74	849,909	47,563	64,843	39,951	13,259	53,210	3,374	-	44,690	1,063,590
<b>2019</b>													
January	74.62	1,952.79	857,599.92	859,627	46,117	36,909	39,225	13,233	52,458	3,397	-	45,359	1,043,867
February	74.43	938.76	854,477.11	855,490	44,128	19,676	38,971	30,315	69,286	3,377	-	48,739	1,040,696
March	73.44	8,343.24	848,732.02	857,149	38,422	36,912	38,885	13,444	52,329	3,369	-	46,382	1,034,562
April	73.24	6,346.45	841,859.01	848,279	37,841	13,806	38,742	39,548	78,290	3,395	-	49,192	1,030,803
May	74.35	5,229.94	1,050,606.78	1,055,911	36,906	53,770	38,567	10,460	49,027	3,421	-	48,947	1,247,982
June	81.05	1,008.01	1,047,505.91	1,048,595	33,208	57,364	38,528	20,139	58,667	3,419	-	51,303	1,252,555
July	83.72	12,736.28	1,017,562.88	1,030,383	33,197	65,984	28,444	20,035	48,480	3,470	-	49,834	1,231,347
August	89.73	11,488.62	978,636.89	990,215	31,915	59,572	38,316	19,404	57,721	3,463	-	48,221	1,191,107
September	87.41	11,478.49	966,124.86	977,691	31,965	68,251	38,336	18,914	57,251	3,436	-	47,360	1,185,954
October	86.81	9,465.40	952,634.39	962,187	31,046	65,520	38,261	15,282	53,542	3,456	-	48,476	1,164,227
November	84.06	8,311.75	929,751.59	938,147	30,708	57,251	38,462	14,929	53,391	3,469	-	47,514	1,130,482
December	86.27	5,974.49	932,995.07	939,056	30,169	63,730	38,337	12,348	50,685	3,491	-	47,815	1,134,946

\1 Valued at end period exchange rate.

Source: Central Bank of Kenya.

## 2.1 CENTRAL BANK OF KENYA

**Table 2.1.2: Liabilities**

Shillings million

End of	Capital	General Reserve Fund	Currency in Circulation	DEPOSITS					Other Liabilities <sup>1</sup>	Total Liabilities
				Government	Local Banks	External Banks	IMF	Other public		
<b>2016</b>										
January	5,000	116,476	224,633	143,926	157,246	17,701	125,440	53,139	47,624	891,185
February	5,000	116,629	227,828	131,529	156,053	18,953	125,267	44,052	72,872	898,183
March	5,000	116,629	231,976	160,564	169,924	20,959	126,426	54,138	40,956	926,571
April	5,000	116,629	236,080	182,662	148,893	12,895	126,261	57,590	79,181	965,191
May	5,000	116,629	231,584	188,511	158,817	10,654	124,685	72,101	50,146	958,126
June	5,000	116,674	234,751	235,363	155,435	14,169	122,438	66,676	40,739	991,247
July	5,000	101,884	238,469	233,025	161,232	14,782	121,860	63,892	21,688	961,830
August	5,000	101,884	238,402	199,224	154,223	15,652	122,732	78,557	28,650	944,325
September	5,000	99,813	232,685	217,632	160,143	14,623	122,836	71,920	23,352	948,006
October	5,000	111,919	246,033	177,674	155,738	12,027	120,266	65,290	26,494	920,440
November	5,000	111,919	247,189	201,764	145,919	16,439	118,522	63,232	9,856	919,841
December	5,000	111,919	262,734	181,804	148,411	14,210	116,119	55,129	13,392	908,718
<b>2017</b>										
January	5,000	111,919	242,991	161,555	158,307	19,608	117,665	54,572	31,026	902,642
February	5,000	111,919	244,239	131,957	150,604	17,759	115,942	54,590	70,433	902,442
March	5,000	111,919	245,513	183,582	169,434	23,116	116,168	53,498	70,413	978,642
April	5,000	111,919	250,506	227,249	157,706	19,930	116,647	64,575	52,065	1,005,597
May	5,000	111,919	247,204	225,314	163,331	16,759	117,246	64,882	35,389	987,045
June	5,000	112,072	253,787	214,346	145,815	18,743	115,125	81,243	30,962	977,094
July	5,000	97,292	261,910	162,866	157,732	23,325	115,843	70,692	72,939	967,599
August	5,000	97,282	258,430	171,764	164,232	15,797	115,066	58,052	56,229	941,852
September	5,000	97,282	250,695	227,931	173,826	21,207	114,659	59,704	50,021	1,000,326
October	5,000	129,062	259,865	168,268	157,055	20,069	113,448	51,537	19,445	923,748
November	5,000	129,062	263,853	174,731	153,575	17,586	113,448	57,928	15,496	930,678
December	5,000	129,062	279,159	144,903	159,619	17,301	110,416	41,389	19,132	905,980
<b>2018</b>										
January	5,000	129,062	258,860	131,660	175,696	17,386	111,513	47,328	20,897	897,403
February	5,000	129,062	260,326	176,342	159,539	18,047	109,483	50,619	12,444	920,863
March	5,000	129,062	262,622	330,789	155,624	20,057	109,129	64,541	7,489	1,084,313
April	5,000	129,062	261,351	287,529	157,919	16,082	106,150	65,119	63,618	1,091,829
May	5,000	129,062	260,740	317,331	172,225	18,999	104,612	54,945	23,540	1,086,456
June	5,000	129,062	262,504	294,158	166,707	17,547	100,284	81,208	13,254	1,069,723
July	5,000	114,272	267,937	294,475	160,476	18,548	98,931	90,848	19,771	1,070,258
August	5,000	116,181	268,007	240,921	182,493	20,764	98,175	70,932	50,353	1,052,826
September	5,000	123,982	257,695	283,959	192,226	18,323	98,453	70,758	7,471	1,057,868
October	5,000	123,982	269,219	214,916	178,346	18,088	95,906	64,370	46,677	1,016,504
November	5,000	123,982	271,137	235,407	183,906	19,618	95,605	68,322	21,375	1,024,353
December	5,000	123,982	288,299	207,553	203,725	18,173	92,244	71,704	52,910	1,063,590
<b>2019</b>										
January	5,000	123,982	262,376	188,561	195,473	19,149	91,205	94,716	63,405	1,043,867
February	5,000	123,982	265,870	257,934	173,744	20,238	89,617	84,783	19,526	1,040,696
March	5,000	123,982	271,923	173,912	184,554	20,078	89,598	86,156	79,359	1,034,562
April	5,000	123,982	274,023	213,183	179,870	17,929	87,760	95,560	33,495	1,030,803
May	5,000	123,982	270,490	401,546	215,026	16,299	86,342	83,397	45,899	1,247,982
June	20,000	108,982	249,509	280,215	190,262	24,021	83,585	165,828	130,153	1,252,555
July	20,000	138,494	249,060	339,316	174,159	20,528	84,384	88,901	116,506	1,231,347
August	20,000	138,494	242,711	336,684	178,297	16,420	81,915	65,228	111,359	1,191,107
September	35,000	119,494	207,066	282,575	200,699	24,334	81,845	111,436	123,504	1,185,954
October	35,000	119,494	227,072	284,343	185,652	21,364	80,000	85,244	126,058	1,164,227
November	35,000	119,494	238,893	315,108	188,194	20,460	78,285	82,614	52,434	1,130,482
December	35,000	119,494	258,945	276,335	202,148	30,120	75,634	73,371	63,900	1,134,946

<sup>1</sup> Adjusted to include provisions for loan losses by banks under liquidation from January 2005.

Source: Central Bank of Kenya.

## 2.1 CENTRAL BANK OF KENYA

**Table 2.1.3: Notes in Circulation**

Shillings million

End of	10/-	20/-	50/-	100/-	200/-	500/-	1000/-	Unspecified Notes	Total
<b>2016</b>									
January	119	199	4,279	10,605	9,553	18,471	173,950	89	217,177
February	119	199	4,349	10,693	9,441	18,397	177,139	84	220,338
March	119	199	4,447	10,560	9,504	18,884	180,723	88	224,436
April	119	199	4,458	10,017	9,628	18,752	184,799	165	227,973
May	119	199	4,398	9,502	9,496	18,053	182,205	74	223,972
June	119	199	4,344	9,846	8,980	17,992	185,922	-211	227,402
July	119	199	4,209	10,743	8,547	18,140	188,785	116	230,858
August	119	199	4,229	11,538	8,368	17,020	189,232	19	230,724
September	119	199	4,357	11,790	8,901	16,417	183,132	22	224,936
October	119	199	4,497	12,038	9,441	17,533	194,375	28	238,230
November	119	199	4,582	12,151	9,703	17,636	194,811	58	239,260
December	119	199	4,677	12,286	10,032	18,509	208,945	16	254,784
<b>2017</b>									
January	119	199	4,643	11,834	9,694	17,088	191,381	0	234,958
February	119	199	4,685	11,796	9,635	17,021	192,670	0	236,125
March	119	199	4,794	12,121	9,422	16,953	193,781	0	237,389
April	119	199	5,076	12,751	9,866	17,226	197,068	0	242,306
May	119	199	5,004	12,348	9,636	16,675	194,959	0	238,940
June	119	199	5,091	12,417	9,789	16,737	201,134	0	245,487
July	119	199	5,120	13,193	10,282	17,047	207,833	0	253,793
August	119	199	4,920	13,001	10,212	16,810	205,030	0	250,291
September	119	199	4,563	12,258	9,939	16,207	199,225	0	242,510
October	119	199	4,426	12,300	10,195	16,690	207,704	0	251,633
November	119	198	4,252	12,199	10,439	16,778	211,435	0	255,421
December	119	198	4,215	12,311	10,794	17,826	225,128	0	270,593
<b>2018</b>									
January	119	198	4,027	11,894	10,593	16,568	206,814	0	250,215
February	119	198	3,878	11,689	10,778	16,587	208,385	0	251,635
March	119	198	3,716	11,589	11,043	16,712	210,438	0	253,815
April	119	198	3,776	11,587	11,016	16,535	209,277	0	252,508
May	119	198	3,782	11,633	10,931	16,433	208,718	0	251,814
June	119	198	3,782	11,712	10,973	16,313	210,374	0	253,471
July	119	198	3,900	11,927	11,037	16,449	215,370	0	259,001
August	119	198	4,133	12,141	11,170	16,702	214,571	0	259,035
September	119	198	4,265	12,099	11,077	16,130	204,790	0	248,679
October	119	198	4,487	12,384	11,366	16,661	214,964	0	260,181
November	119	198	4,553	12,556	11,421	16,741	216,498	0	262,088
December	119	198	4,683	12,894	11,595	17,093	232,609	0	279,192
<b>2019</b>									
January	119	198	4,750	12,647	11,130	15,818	208,557	0	253,219
February	119	198	4,834	12,730	11,037	15,768	211,983	0	256,670
March	119	198	4,947	12,768	11,189	16,102	217,535	0	262,857
April	119	198	5,035	12,733	11,108	15,934	219,659	0	264,786
May	119	198	5,024	12,642	10,965	15,364	216,857	0	261,169
June	119	198	5,305	12,985	11,586	16,769	193,826	0	240,788
July	119	198	5,266	13,108	11,760	18,671	191,242	0	240,364
August	119	198	5,207	12,854	11,668	21,836	182,020	0	233,902
September	119	198	4,995	12,280	11,167	19,871	157,078	0	205,708
October	119	198	5,009	12,179	11,067	19,292	170,486	0	218,350
November	119	198	5,025	12,180	11,057	18,762	182,800	0	230,141
December	119	198	5,084	12,494	11,188	18,761	202,261	0	250,104

Source: Central Bank of Kenya.

## 2.1 CENTRAL BANK OF KENYA

**Table 2.1.4: Coins in Circulation**

Shillings million

End of	-/50	1/-	5/-	10/-	20/-	40/-	Comme- morative Coins	Unspecified Coin	Total	Total Notes & Coins
<b>2016</b>										
January	137	733	1,270	2,237	2,607	380	0	2	7,365	224,542
February	137	736	1,278	2,252	2,620	380	0	2	7,404	227,742
March	137	740	1,290	2,266	2,633	374	0	10	7,441	231,877
April	137	744	1,301	2,286	2,645	376	0	452	7,489	235,462
May	137	747	1,310	2,306	2,661	374	0	2	7,536	231,508
June	137	749	1,318	2,320	2,666	367	0	2	7,557	234,959
July	137	752	1,326	2,336	2,688	368	0	2	7,611	238,469
August	137	756	1,338	2,361	2,712	372	0	2	7,678	238,402
September	137	760	1,349	2,386	2,740	375	0	2	7,749	232,685
October	137	762	1,360	2,408	2,759	374	0	2	7,803	246,033
November	137	766	1,375	2,442	2,790	378	0	41	7,929	247,189
December	137	770	1,386	2,469	2,806	380	0	3	7,951	262,734
<b>2017</b>										
January	137	772	1,396	2,490	2,819	381	0	38	8,032	242,991
February	137	773	1,404	2,506	2,823	380	0	90	8,113	244,239
March	137	775	1,412	2,526	2,842	381	0	51	8,124	245,513
April	137	776	1,419	2,540	2,860	381	0	86	8,200	250,506
May	137	772	1,427	2,553	2,875	381	0	119	8,264	247,204
June	137	780	1,432	2,568	2,892	380	0	111	8,300	253,787
July	137	781	1,439	2,582	2,909	381	0	11,170	19,399	261,910
August	137	783	1,443	2,594	2,916	377	0	111	8,139	258,430
September	137	785	1,450	2,611	2,934	380	0	112	8,185	250,695
October	137	788	1,458	2,640	2,955	380	0	126	8,232	259,865
November	137	790	1,468	2,663	2,980	381	0	13	8,432	263,853
December	137	792	1,479	2,712	3,020	384	0	44	8,566	279,159
<b>2018</b>										
January	137	793	1,487	2,746	3,053	384	0	-	8,600	258,815
February	137	794	1,494	2,774	3,072	383	0	37	8,691	260,326
March	137	796	1,504	2,801	3,115	384	0	69	8,806	262,622
April	137	798	1,513	2,815	3,150	382	0	48	8,842	261,351
May	137	800	1,523	2,836	3,173	383	0	75	8,926	260,740
June	137	802	1,528	2,846	3,190	383	0	146	9,032	262,504
July	137	804	1,533	2,855	3,202	384	0	22	8,936	267,937
August	137	806	1,537	2,859	3,212	384	0	37	8,972	268,007
September	137	809	1,540	2,872	3,225	385	0	48	9,015	257,695
October	137	811	1,543	2,883	3,236	382	0	48	9,039	269,219
November	137	814	1,547	2,883	3,246	380	0	43	9,050	271,137
December	137	817	1,554	2,899	3,264	381	0	56	9,107	288,299
<b>2019</b>										
January	137	819	1,559	2,921	3,277	379	0	64	9,157	262,376
February	137	821	1,562	2,930	3,291	378	0	82	9,200	265,870
March	137	823	1,566	2,941	3,294	374	0	70	9,066	271,923
April	137	827	1,571	2,952	3,308	374	0	69	9,237	274,023
May	137	830	1,576	2,976	3,326	372	0	103	9,321	270,490
June	137	833	1,579	2,985	3,336	372	0	522	8,721	249,509
July	137	834	1,583	2,991	3,339	372	0	-	9,255	249,619
August	137	837	1,584	2,997	3,343	370	0	-	9,268	243,170
September	137	839	1,587	3,002	3,347	370	0	-	9,281	214,989
October	137	841	1,590	3,014	3,360	370	0	-	9,312	235,048
November	137	844	1,593	3,027	3,354	363	0	-	9,318	246,845
December	137	847	1,599	3,036	3,366	362	0	-	9,346	266,837

Source: Central Bank of Kenya.



## 2.2 COMMERCIAL BANKS

**Table 2.2.1: Analysis of Deposits<sup>1</sup>**

Shillings million

End of	Demand				Time and Savings				Total
	Central Govt.	Other Public Sector	Private Sector	Banks	Central Govt.	Other Public Sector	Private Sector	Banks	
<b>2016</b>									
January	101,532	48,033	1,008,204	3,821	49,479	40,918	1,339,926	7,908	2,599,821
February	105,633	48,485	1,003,035	3,761	45,014	45,381	1,362,092	14,614	2,628,014
March	102,572	51,635	1,032,121	3,175	56,904	40,001	1,360,612	17,062	2,664,082
April	119,024	47,005	1,048,081	1,812	57,417	50,578	1,357,183	14,814	2,695,914
May	111,921	52,582	1,048,588	2,671	56,806	44,773	1,367,035	15,181	2,699,558
June	108,674	52,572	1,082,628	3,944	52,220	40,471	1,385,589	19,743	2,745,841
July	112,702	45,974	1,055,009	2,720	67,400	40,874	1,381,703	17,119	2,723,503
August	116,513	51,849	1,064,366	3,009	71,811	42,535	1,377,663	8,581	2,736,327
September	136,287	61,372	1,203,901	3,608	72,991	40,579	1,256,808	9,124	2,784,670
October	137,693	62,256	1,212,159	6,066	67,277	31,919	1,241,322	4,479	2,763,171
November	127,924	65,364	1,235,873	6,785	67,144	34,652	1,229,266	4,258	2,771,265
December	120,661	44,424	1,245,316	4,886	70,551	39,774	1,200,549	7,735	2,733,896
<b>2017</b>									
January	130,850	49,269	1,234,635	5,028	57,571	43,205	1,209,710	5,968	2,736,236
February	128,867	42,502	1,255,776	6,133	56,640	38,153	1,219,945	9,371	2,757,387
March	118,931	49,761	1,280,638	6,388	62,397	40,525	1,247,374	8,896	2,814,908
April	143,185	58,015	1,312,015	5,935	78,230	38,328	1,244,817	7,934	2,888,459
May	140,375	56,045	1,318,980	7,718	85,946	39,547	1,247,509	6,269	2,902,389
June	131,620	45,792	1,356,713	6,684	85,618	31,785	1,239,610	12,320	2,910,144
July	145,298	44,032	1,355,904	6,461	88,899	31,766	1,271,823	12,116	2,956,299
August	138,023	44,088	1,353,672	6,982	78,563	38,335	1,291,109	5,927	2,956,699
September	130,553	56,061	1,365,208	10,807	73,629	37,963	1,284,616	7,631	2,966,468
October	128,971	55,087	1,375,516	8,173	82,742	47,095	1,266,452	8,362	2,972,397
November	129,037	48,063	1,373,342	4,104	70,106	30,797	1,294,530	9,783	2,959,762
December	140,743	52,253	1,379,680	3,641	65,279	32,869	1,305,618	6,424	2,986,508
<b>2018</b>									
January	130,837	51,244	1,366,196	3,663	79,936	35,800	1,321,333	6,323	2,995,333
February	137,004	54,413	1,357,303	5,221	78,336	34,198	1,322,329	8,302	2,997,106
March	163,114	54,308	1,326,494	5,981	79,980	35,549	1,346,530	9,086	3,021,044
April	171,642	58,098	1,368,486	6,021	79,825	35,844	1,341,384	9,590	3,070,889
May	171,250	76,137	1,370,438	4,872	79,668	36,043	1,399,319	10,421	3,148,149
June	142,756	67,616	1,401,596	7,339	66,424	41,255	1,459,417	13,939	3,200,342
July	138,002	56,816	1,396,330	4,581	72,634	41,367	1,479,165	8,915	3,197,809
August	155,987	67,212	1,355,426	3,202	73,348	48,727	1,505,144	9,913	3,218,960
September	144,232	66,454	1,364,266	2,432	73,213	44,239	1,507,419	10,198	3,212,454
October	137,710	76,507	1,386,338	1,694	73,043	34,294	1,497,463	16,805	3,223,854
November	147,182	62,703	1,371,441	2,570	68,621	34,936	1,514,785	9,406	3,211,645
December	153,470	85,653	1,416,889	5,637	70,128	34,714	1,505,604	10,018	3,282,112
<b>2019</b>									
January	151,562	83,572	1,405,340	5,802	69,468	35,029	1,518,481	8,885	3,278,138
February	145,820	74,672	1,409,494	6,316	69,158	34,605	1,520,019	9,158	3,269,241
March	144,415	79,631	1,453,021	7,031	79,896	31,321	1,546,528	8,737	3,350,580
April	139,223	82,328	1,427,045	6,483	77,198	32,404	1,551,869	9,308	3,325,859
May	133,155	92,967	1,420,083	6,425	88,740	36,817	1,567,559	8,407	3,354,154
June	158,010	94,171	1,465,680	6,285	63,782	38,621	1,610,109	9,890	3,446,548
July	128,686	105,973	1,463,565	5,561	85,222	43,986	1,625,480	10,156	3,468,629
August	161,493	142,325	1,402,739	3,894	74,363	54,104	1,621,724	10,509	3,471,150
September	154,134	132,311	1,379,643	3,486	79,480	55,711	1,643,244	10,550	3,458,559
October	173,096	116,682	1,433,155	2,869	75,408	40,238	1,672,967	9,169	3,523,585
November	167,630	109,533	1,402,414	3,450	76,165	30,676	1,652,667	9,626	3,452,162
December	178,510	111,260	1,472,044	6,988	69,906	29,768	1,646,075	8,412	3,522,964

<sup>1</sup> Excludes local and foreign currency deposits by non-residents.

Source: Central Bank of Kenya.

## 2.2 COMMERCIAL BANKS

**Table 2.2.2: Liquid Assets**

Shillings million

End of	Net Deposit Liabilities <sup>1</sup>	Liquid Assets <sup>2</sup>	Minimum Statutory	Excess(+) or (-)	Excess as a % of Deposit Liabilities
<b>2016</b>					
January	2,661,510	1,113,351	532,302	581,049	21.83
February	2,682,137	1,141,156	536,427	604,728	22.55
March	2,725,441	1,191,527	545,088	646,439	23.72
April	2,754,363	1,219,860	550,873	668,987	24.29
May	2,758,147	1,236,725	551,629	685,096	24.84
June	2,796,559	1,267,742	559,312	708,430	25.33
July	2,776,852	1,256,538	555,370	701,168	25.25
August	2,797,706	1,288,146	559,541	728,605	26.04
September	2,849,711	1,331,100	569,942	761,157	26.71
October	2,829,539	1,303,420	565,908	737,512	26.06
November	2,835,235	1,320,844	567,047	753,797	26.59
December	2,793,070	1,258,364	558,614	699,750	25.05
<b>2017</b>					
January	2,795,873	1,258,306	559,175	699,132	25.01
February	2,823,395	1,264,431	564,679	699,752	24.78
March	2,876,919	1,310,188	575,384	734,805	25.54
April	2,949,074	1,362,831	589,815	773,017	26.21
May	2,969,660	1,390,646	593,932	796,714	26.83
June	2,991,153	1,419,040	598,231	820,810	27.44
July	3,023,003	1,447,346	604,601	842,745	27.88
August	3,030,721	1,454,102	606,144	847,958	27.98
September	3,036,171	1,470,429	607,234	863,195	28.43
October	3,049,043	1,452,843	609,809	843,035	27.65
November	3,042,451	1,424,655	608,490	816,164	26.83
December	3,088,346	1,434,462	617,669	816,793	26.45
<b>2018</b>					
January	3,085,977	1,456,800	617,195	839,605	27.21
February	3,090,421	1,482,606	618,084	864,522	27.97
March	3,114,950	1,520,942	622,990	897,952	28.83
April	3,172,021	1,555,926	634,404	921,521	29.05
May	3,242,073	1,596,159	648,415	947,745	29.23
June	3,295,410	1,642,843	659,082	983,761	29.85
July	3,303,762	1,676,141	660,752	1,015,389	30.73
August	3,322,699	1,693,252	664,540	1,028,712	30.96
September	3,324,301	1,724,400	664,860	1,059,540	31.87
October	3,351,006	1,716,504	670,201	1,046,303	31.22
November	3,338,865	1,703,976	667,773	1,036,202	31.03
December	3,414,706	1,726,988	682,941	1,044,047	30.58
<b>2019</b>					
January	3,404,274	1,754,821	680,855	1,073,966	31.55
February	3,395,457	1,769,700	679,091	1,090,609	32.12
March	3,481,816	1,822,315	696,363	1,125,952	32.34
April	3,454,071	1,823,344	690,814	1,132,530	32.79
May	3,481,686	1,807,436	696,337	1,111,099	31.91
June	3,586,103	1,884,343	717,221	1,167,122	32.55
July	3,556,082	1,879,851	711,216	1,168,635	32.86
August	3,565,697	1,897,043	713,139	1,183,904	33.20
September	3,572,394	1,860,730	714,479	1,146,251	32.09
October	3,636,819	1,885,180	727,364	1,157,816	31.84
November	3,562,445	1,861,567	712,489	1,149,078	32.26
December	3,634,996	1,911,337	726,999	1,184,337	32.58

<sup>1</sup> Total deposits net of balances due to banks, NBFIs, building societies and mortgage finance companies.

<sup>2</sup> Includes cash in till, deposits with local and foreign banks, and local and foreign securities held.

Source: Central Bank of Kenya.

## 2.2 COMMERCIAL BANKS

**Table 2.2.3: Advances/Deposits and Cash Ratios**

Shillings million

End of	Advances/Deposit Ratio						Cash/Deposit Ratio	
	Total Deposits <sup>1</sup>	Total Advances <sup>2</sup>	Ratio %	Private Deposits	Private Advances	Ratio %	Notes and Coins in Tills and Balances with other Banks	Ratio %
<b>2016</b>								
January	2,675,050	2,369,525	88.6	2,355,635	2,234,965	94.9	98,097	3.67
February	2,703,703	2,382,130	88.1	2,372,578	2,234,122	94.2	112,044	4.14
March	2,749,519	2,380,850	86.6	2,400,238	2,245,411	93.5	103,280	3.76
April	2,772,502	2,393,731	86.3	2,410,822	2,252,089	93.4	84,475	3.05
May	2,776,541	2,400,096	86.4	2,420,547	2,260,543	93.4	87,949	3.17
June	2,820,836	2,415,250	85.6	2,473,406	2,267,102	91.7	86,061	3.05
July	2,797,501	2,404,076	85.9	2,443,271	2,275,215	93.1	84,317	3.01
August	2,810,949	2,407,183	85.6	2,448,734	2,279,748	93.1	83,292	2.96
September	2,865,248	2,449,092	85.5	2,467,798	2,301,828	93.3	68,107	2.38
October	2,841,005	2,450,702	86.3	2,458,655	2,302,434	93.6	71,836	2.53
November	2,847,203	2,478,711	87.1	2,470,217	2,318,610	93.9	77,896	2.74
December	2,806,552	2,496,616	89.0	2,451,205	2,343,637	95.6	81,758	2.91
<b>2017</b>								
January	2,806,952	2,508,556	89.4	2,449,826	2,347,390	95.8	67,022	2.39
February	2,838,997	2,523,990	88.9	2,481,479	2,337,762	94.2	69,947	2.46
March	2,892,283	2,537,613	87.7	2,534,916	2,338,215	92.2	71,101	2.46
April	2,963,688	2,536,459	85.6	2,563,761	2,329,641	90.9	75,085	2.53
May	2,983,734	2,507,514	84.0	2,573,318	2,329,410	90.5	74,008	2.48
June	3,010,274	2,520,339	83.7	2,603,224	2,329,947	89.5	86,433	2.87
July	3,041,703	2,528,434	83.1	2,634,691	2,335,318	88.6	101,613	3.34
August	3,043,900	2,522,571	82.9	2,651,775	2,344,225	88.4	95,256	3.13
September	3,055,088	2,542,682	83.2	2,656,615	2,367,584	89.1	79,793	2.61
October	3,065,931	2,565,897	83.7	2,647,581	2,371,812	89.6	86,742	2.83
November	3,056,718	2,593,138	84.8	2,673,977	2,404,211	89.9	86,292	2.82
December	3,098,724	2,605,116	84.1	2,691,477	2,414,724	89.7	101,663	3.28
<b>2018</b>								
January	3,096,285	2,591,647	83.7	2,694,077	2,403,416	89.2	95,143	3.07
February	3,104,259	2,583,714	83.2	2,686,403	2,399,231	89.3	90,733	2.92
March	3,130,285	2,581,098	82.5	2,680,506	2,396,785	89.4	95,032	3.04
April	3,187,948	2,596,825	81.5	2,717,624	2,404,961	88.5	98,225	3.08
May	3,257,717	2,644,211	81.2	2,777,544	2,427,998	87.4	91,660	2.81
June	3,317,283	2,641,134	79.6	2,868,536	2,436,688	84.9	92,013	2.77
July	3,317,620	2,622,718	79.1	2,882,134	2,441,114	84.7	86,984	2.62
August	3,336,111	2,687,938	80.6	2,867,264	2,452,328	85.5	78,123	2.34
September	3,337,228	2,662,823	79.8	2,878,353	2,465,145	85.6	85,421	2.56
October	3,370,399	2,714,268	80.5	2,890,038	2,485,490	86.0	88,651	2.63
November	3,351,668	2,686,730	80.2	2,892,803	2,490,691	86.1	78,820	2.35
December	3,431,179	2,691,441	78.4	2,929,075	2,486,715	84.9	94,408	2.75
<b>2019</b>								
January	3,419,767	2,677,891	78.3	2,935,196	2,488,179	84.8	76,646	2.24
February	3,411,265	2,682,617	78.6	2,940,984	2,494,770	84.8	88,429	2.59
March	3,497,926	2,708,008	77.4	3,010,989	2,509,599	83.3	79,759	2.28
April	3,470,516	2,726,717	78.6	2,990,497	2,531,115	84.6	83,125	2.40
May	3,496,819	2,741,912	78.4	2,999,096	2,544,737	84.9	79,906	2.29
June	3,602,379	2,777,933	77.1	3,087,711	2,571,324	83.3	91,983	2.55
July	3,572,074	2,831,253	79.3	3,100,610	2,598,325	83.8	92,218	2.58
August	3,580,364	2,843,906	79.4	3,036,285	2,612,373	86.0	88,013	2.46
September	3,586,553	2,890,889	80.6	3,035,106	2,645,416	87.2	81,716	2.28
October	3,649,865	2,950,457	80.8	3,118,609	2,656,113	85.2	87,244	2.39
November	3,576,357	2,902,106	81.1	3,067,637	2,672,008	87.1	86,855	2.43
December	3,650,952	2,898,796	79.4	3,130,255	2,664,383	85.1	102,003	2.79

<sup>1</sup> Includes non-residents' local and foreign currency deposits.

<sup>2</sup> Excludes non-residents' local currency loans and advances.

Source: Central Bank of Kenya.

## 2.2 COMMERCIAL BANKS

**Table 2.2.4: Bankers' Clearing House**

End of	Amount in (Ksh m)		Articles (EFT) (Kshs 000)		Daily Average <sup>1</sup>			
					Amount (Kshs m)		Articles (Kshs 000)	
	Credit	Debit	Credit	Debit	Credit	Debit	Debit	Credit
<b>2016</b>								
January	35,675	199,510	706	1,512	1,784	9,975	76	35
February	44,741	220,108	967	1,744	2,131	10,481	83	46
March	47,985	230,435	993	1,781	2,285	10,973	85	47
April	45,294	219,123	921	1,582	2,157	10,434	75	44
May	47,615	228,352	1,048	1,762	2,164	10,380	80	48
June	45,201	217,504	952	1,686	2,152	10,357	80	45
July	44,144	211,828	988	1,630	2,207	10,591	82	49
August	50,815	229,642	1,079	1,753	2,209	9,984	76	47
September	47,867	219,092	989	1,715	2,279	10,433	82	47
October	46,850	211,466	964	1,607	2,343	10,573	80	48
November	49,305	228,523	1,004	1,689	2,241	10,387	77	46
December	57,347	219,264	1,192	1,567	2,867	10,963	78	60
<b>2017</b>								
January	41,597	210,948	853	1,560	1,981	10,045	74	41
February	45,610	212,328	969	1,604	2,280	10,616	80	48
March	57,370	238,761	1,180	1,798	2,494	10,381	78	51
April	45,941	196,815	906	1,408	2,418	10,359	74	48
May	53,340	236,490	1,151	1,799	2,425	10,750	82	52
June	48,931	211,007	1,064	1,609	2,224	9,591	73	48
July	52,551	216,658	1,112	1,626	2,502	10,317	77	53
August	49,458	195,668	1,113	1,415	2,150	8,507	62	48
September	50,515	203,907	1,160	1,549	2,296	9,269	70	53
October	50,754	201,742	1,113	1,490	2,307	9,170	68	51
November	50,672	207,475	1,087	1,496	2,303	9,431	68	49
December	61,134	205,228	1,234	1,442	2,911	9,773	69	59
<b>2018</b>								
January	48,617	227,726	1,035	1,635	2,210	10,351	74	47
February	49,000	204,926	1,044	1,496	2,450	10,246	75	52
March	57,328	211,732	1,173	1,531	2,730	10,082	73	56
April	52,410	206,859	991	1,447	2,621	10,343	72	50
May	58,766	228,780	1,184	1,740	2,671	10,399	79	54
June	51,247	197,297	1,034	1,715	2,562	9,865	86	52
July								
August	57,753	219,688	1,199	1,549	2,511	9,552	67	52
September	49,443	204,906	1,028	1,507	2,472	10,245	75	51
October	62,800	231,686	1,235	1,665	2,730	10,073	72	54
November	56,487	217,640	1,092	1,511	2,568	9,893	69	55
December	61,969	204,221	1,216	1,393	2,951	9,725	66	58
<b>2019</b>								
January	50,218	222,296	952	1,585	2,283	10,104	72	43
February	55,276	205,814	1,145	1,502	2,764	10,291	75	57
March	61,861	217,197	1,247	1,592	2,946	10,343	76	59
April	59,464	218,282	1,156	1,507	2,973	10,914	75	58
May	63,136	236,195	1,352	1,757	2,870	10,736	80	61
June	53,982	197,657	1,099	1,437	2,699	9,883	72	55
July	62,960	238,559	1,301	1,705	2,737	10,372	74	57
August	60,952	208,256	1,289	1,439	2,771	9,466	65	59
September	56,289	215,133	1,250	1,583	2,680	10,244	75	60
October	65,647	224,861	1,380	1,613	2,984	10,221	73	63
November	57,332	207,109	1,112	1,469	2,730	9,862	70	53
December	68,303	215,078	1,349	1,469	3,595	11,320	77	71

<sup>1</sup> Only working days in each month.

<sup>2</sup> EFT- Electronic Funds Transfer

Source: Central Bank of Kenya.

## 2.2 COMMERCIAL BANKS

**Table 2.2.5: Outstanding Credit to Agriculture by Enterprises** Shillings million

End of	Small Scale Farm <sup>1</sup> enterprises	Large Scale Farm <sup>2</sup> Enterprises	Co-operative societies	Agricultural Boards <sup>3</sup>	Total
<b>2016</b>					
January	31,084.28	53,772.12	810.70	5,634.88	91,301.99
February	31,441.87	54,738.95	812.93	5,635.75	92,629.49
March	30,509.48	55,413.78	818.51	5,807.48	92,549.25
April	32,984.69	54,373.67	2,958.94	5,766.48	96,083.77
May	40,198.99	50,756.56	2,748.12	5,724.40	99,428.07
June	33,260.34	58,013.08	2,788.91	6,025.99	100,088.32
July	32,868.07	59,412.46	2,782.92	6,035.27	101,098.71
August	36,293.38	52,412.89	2,826.96	6,296.08	97,829.31
September	41,557.83	46,715.20	2,916.00	6,258.58	97,447.62
October	30,653.41	54,116.71	2,823.79	6,055.52	93,649.43
November	34,560.28	52,947.97	2,855.33	6,077.64	96,441.23
December	35,594.90	52,643.86	3,020.94	6,060.54	97,320.24
<b>2017</b>					
January	31,111.02	53,158.99	2,160.98	6,146.26	92,577.25
February	30,791.99	54,608.50	2,086.37	11,716.77	99,203.63
March	31,144.04	50,571.42	1,349.17	6,253.60	89,318.23
April	30,787.13	49,954.37	1,286.75	5,220.53	87,248.78
May	31,974.72	48,649.71	1,286.75	5,252.97	87,164.15
June	33,011.69	48,739.15	1,041.09	5,395.77	88,187.70
July	34,530.35	48,820.91	1,004.74	5,143.96	89,499.96
August	34,202.62	49,139.88	992.00	5,059.64	89,394.14
September	35,873.79	49,500.80	952.33	5,068.41	91,395.33
October	33,422.73	49,850.51	915.26	4,933.73	89,122.23
November	32,454.24	48,923.22	935.96	3,119.25	85,432.67
December	33,579.11	47,778.51	948.22	3,143.94	85,449.77
<b>2018</b>					
January	33,874.74	47,534.91	1,003.37	3,178.77	85,591.79
February	34,780.65	46,045.17	996.22	3,174.50	84,996.54
March	33,843.43	42,496.95	3,249.77	4,107.21	83,697.36
April	34,808.20	45,316.07	885.99	3,164.33	84,174.59
May	38,099.89	45,818.22	762.63	588.59	85,269.34
June	37,854.04	45,718.65	991.35	635.91	85,199.96
July	39,045.67	44,263.37	989.23	658.13	84,956.40
August	38,758.39	45,655.02	996.51	670.59	86,080.51
September	39,296.54	46,750.32	992.73	692.18	87,731.76
October	36,402.32	47,982.32	841.14	688.87	85,914.65
November	36,788.61	43,571.52	908.64	679.75	81,948.53
December	37,669.08	42,537.11	1,001.04	670.64	81,877.86
<b>2019</b>					
January	41,928.03	40,149.96	1,091.87	670.64	83,840.50
February	41,377.15	38,381.61	1,024.85	644.09	81,427.70
March	41,812.86	38,945.63	907.67	614.02	82,280.17
April	37,107.82	45,025.18	874.89	614.78	83,622.68
May	37,970.87	45,284.13	819.90	638.78	84,713.67
June	37,691.22	46,385.87	846.89	621.44	85,545.42
July	39,382.83	47,468.74	866.79	633.35	88,351.72
August	39,505.93	48,646.17	862.85	619.54	89,634.50
September	39,855.29	47,684.97	921.36	634.15	89,095.77
October	30,450.08	52,179.39	970.34	627.24	84,227.04
November	32,473.87	46,820.08	1,035.13	565.47	80,894.56
December	40,395.28	46,784.53	1,156.72	588.31	88,924.84

<sup>1</sup> Small scale farm enterprises include individual farmers, groups of farmers (not co-operative societies) and farming companies who have 50 hectares of land or less.

<sup>2</sup> Large scale farm enterprises include individual farmers, groups of farmers (not co-operative societies) and farming companies who have 50 hectares of land or more.

<sup>3</sup> Agricultural Boards include such statutory institutions like Agricultural Development Corporation, Pyrethrum Marketing Board, Cotton Lint and Seed Marketing Board and Kenya Tea Development Authority.

*Source: Central Bank of Kenya.*

## 2.2 COMMERCIAL BANKS

**Table 2.2.6: Outstanding Credit to Agriculture by Period of Credit**

Shillings million

End of	Short-Term Credit <sup>\1</sup>	Medium-Term credit <sup>\2</sup>	Long-Term credit <sup>\3</sup>	Total
<b>2017</b>				
January	40,733.80	21,039.76	30,803.69	92,577.25
February	40,381.17	21,131.86	37,690.60	99,203.63
March	41,111.35	20,450.27	27,756.61	89,318.23
April	40,368.66	20,823.75	26,056.37	87,248.78
May	41,167.39	20,550.58	25,446.18	87,164.15
June	39,650.82	23,305.73	25,231.15	88,187.70
July	40,758.42	23,284.42	25,457.12	89,499.96
August	40,376.50	22,078.51	26,939.12	89,394.14
September	40,429.75	23,080.79	27,884.79	91,395.33
October	37,943.36	23,786.16	27,392.71	89,122.23
November	37,200.78	24,558.56	23,673.34	85,432.67
December	37,613.34	23,461.60	24,374.83	85,449.77
<b>2018</b>				
January	37,904.71	22,899.75	24,787.33	85,591.79
February	39,124.11	22,461.83	23,410.59	84,996.54
March	37,464.27	22,650.83	23,582.25	83,697.36
April	37,318.23	23,288.83	23,567.53	84,174.59
May	38,020.70	25,818.44	21,430.21	85,269.34
June	37,898.35	25,883.28	21,418.33	85,199.96
July	36,832.66	28,046.20	20,077.54	84,956.40
August	39,652.00	28,934.86	17,493.65	86,080.51
September	40,877.75	29,298.21	17,555.80	87,731.76
October	38,843.49	29,497.70	17,573.46	85,914.65
November	38,980.85	26,188.37	16,779.30	81,948.53
December	40,922.24	22,612.60	18,343.03	81,877.86
<b>2019</b>				
January	44,408.36	20,377.06	19,055.09	83,840.50
February	41,295.78	20,000.05	20,131.86	81,427.70
March	44,683.12	19,703.54	17,893.51	82,280.17
April	38,483.12	24,232.46	20,907.10	83,622.68
May	39,158.48	25,518.07	20,037.12	84,713.67
June	39,149.80	25,111.40	21,284.23	85,545.42
July	41,520.16	25,330.98	21,500.57	88,351.72
August	43,010.21	24,482.24	22,142.04	89,634.50
September	43,439.73	24,673.24	20,982.80	89,095.77
October	33,820.70	28,136.97	22,269.37	84,227.04
November	35,077.95	24,145.75	21,670.86	80,894.56
December	44,131.70	22,802.78	21,990.36	88,924.84

<sup>\1</sup> Short-Term credit refers to 0 to 2 years.

<sup>\2</sup> Medium-Term credit refers to more than 2 years but less than 5 years.

<sup>\3</sup> Long-term credit refers to over 5 years.

Source: Central Bank of Kenya.

## 2.3 KENYA POST OFFICE SAVINGS BANK

**Table 2.3.1: Assets and Liabilities**

Shillings million

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
<b>Liabilities</b>												
Balance due to depositors	17,938	17,937	18,197	18,297	18,348	18,450	18,170	18,240	18,341	18,449	18,642	18,901
Balance due to Bond-Holders	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	1,441	1,373	1,470	1,513	1,544	1,623	1,663	1,714	1,666	1,720	1,896	1,641
<b>Total</b>	<b>19,380</b>	<b>19,309</b>	<b>19,667</b>	<b>19,811</b>	<b>19,892</b>	<b>20,072</b>	<b>19,833</b>	<b>19,954</b>	<b>20,007</b>	<b>20,169</b>	<b>20,538</b>	<b>20,542</b>
<b>Assets</b>												
Cash on hand and at Bank	414	633	960	713	646	786	509	862	887	1,005	1,240	600
Cash on Deposit Joint Consolidated Fund	-	-	-	-	-	-	-	-	-	-	-	-
Short term deposits	34	34	34	34	34	34	27	27	27	27	27	36
Investments (Middle Market Value)	4,849	4,575	4,575	4,981	4,951	4,951	4,952	4,555	4,555	4,475	4,475	4,773
Reserve Account Deficiency	9,675	9,766	9,830	9,924	10,059	10,170	10,248	10,360	10,467	10,606	10,719	11,016
Other Assets	4,408	4,303	4,269	4,160	4,202	4,132	4,097	4,151	4,072	4,056	4,077	4,118
<b>Total</b>	<b>19,380</b>	<b>19,309</b>	<b>19,667</b>	<b>19,811</b>	<b>19,892</b>	<b>20,072</b>	<b>19,833</b>	<b>19,954</b>	<b>20,007</b>	<b>20,169</b>	<b>20,538</b>	<b>20,542</b>

2018	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
<b>Liabilities</b>												
Balance due to depositors	18,959	19,079	18,990	18,997	19,213	19,469	19,531	19,658	19,975	19,885	19,801	20,019
Balance due to Bond-Holders	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	1,514	1,478	1,496	3,244	2,978	3,022	3,181	2,926	3,094	3,429	3,481	3,134
<b>Total</b>	<b>20,473</b>	<b>20,557</b>	<b>20,486</b>	<b>22,240</b>	<b>22,191</b>	<b>22,492</b>	<b>22,712</b>	<b>22,584</b>	<b>23,068</b>	<b>23,314</b>	<b>23,283</b>	<b>23,153</b>
<b>Assets</b>												
Cash on hand and at Bank	459	600	616	1,130	598	613	537	399	790	863	701	941
Cash on Deposit Joint Consolidated Fund	-	-	-	-	-	-	-	-	-	-	-	-
Short term deposits	36	36	61	61	61	61	61	61	61	61	61	61
Investments (Middle Market Value)	4,488	4,373	4,373	4,293	4,595	4,595	4,590	4,886	4,886	4,857	4,857	4,433
Reserve Account Deficiency	11,064	11,177	11,304	11,410	11,573	11,698	11,889	12,003	12,113	12,235	12,353	12,449
Other Assets	4,426	4,371	4,132	5,346	5,363	5,525	5,634	5,235	5,217	5,298	5,311	5,269
<b>Total</b>	<b>20,473</b>	<b>20,557</b>	<b>20,486</b>	<b>22,240</b>	<b>22,191</b>	<b>22,492</b>	<b>22,712</b>	<b>22,584</b>	<b>23,068</b>	<b>23,314</b>	<b>23,283</b>	<b>23,153</b>

2019	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
<b>Liabilities</b>												
Balance due to depositors	19,729	19,887	20,411	20,374	20,513	20,932	20,964	21,167	21,180	21,480	21,544	21,687
Balance due to Bond-Holders	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	3,261	3,325	3,475	3,187	3,223	3,590	3,601	3,322	3,618	3,298	3,359	3,399
<b>Total</b>	<b>22,990</b>	<b>23,212</b>	<b>23,887</b>	<b>23,560</b>	<b>23,736</b>	<b>24,522</b>	<b>24,566</b>	<b>24,489</b>	<b>24,798</b>	<b>24,778</b>	<b>24,902</b>	<b>25,086</b>
<b>Assets</b>												
Cash on hand and at Bank	641	658	1,199	855	906	1,623	1,611	1,338	1,577	1,139	1,062	1,222
Cash on Deposit Joint Consolidated Fund	-	-	-	-	-	-	-	-	-	-	-	-
Short term deposits	63	63	64	64	64	64	64	64	64	64	64	64
Investments (Middle Market Value)	4,489	4,489	4,489	4,459	4,436	4,436	4,436	4,436	4,400	4,801	4,801	4,801
Reserve Account Deficiency	12,698	12,821	12,937	13,076	13,207	13,326	13,374	13,487	13,607	13,709	13,836	13,984
Other Assets	5,100	5,181	5,198	5,107	5,123	5,074	5,082	5,164	5,149	5,066	5,140	5,016
<b>Total</b>	<b>22,990</b>	<b>23,212</b>	<b>23,887</b>	<b>23,560</b>	<b>23,736</b>	<b>24,522</b>	<b>24,566</b>	<b>24,489</b>	<b>24,798</b>	<b>24,778</b>	<b>24,902</b>	<b>25,086</b>

Source: Kenya Post Office Savings Bank.

## 2.3 KENYA POST OFFICE SAVINGS BANK

**Table 2.3.2: Analysis of Deposits and Withdrawals**

Shillings million

End of	Withdrawals	Deposits	Net Balances due to Depositors*
<b>2016</b>			
January	3,547.39	3,084.97	15,526.71
February	3,686.87	3,803.06	15,642.91
March	3,100.01	3,085.48	15,628.38
April	4,355.73	4,565.81	15,838.45
May	4,379.96	4,182.61	15,641.10
June	3,132.24	3,342.63	15,851.50
July	3,568.86	3,799.25	16,081.88
August	4,419.24	4,308.67	15,971.31
September	3,958.84	4,185.34	16,197.81
October	3,689.48	3,684.50	16,192.83
November	5,972.46	6,522.66	16,743.03
December	4,236.18	4,551.68	17,058.53
<b>2017</b>			
January	5,819.72	6,699.36	17,938.17
February	5,207.02	5,205.54	17,936.69
March	5,273.50	5,534.24	18,197.43
April	5,372.01	5,471.78	18,297.20
May	5,256.04	5,306.82	18,347.98
June	5,476.20	5,577.83	18,449.61
July	4,254.52	3,975.33	18,170.41
August	5,047.37	5,116.59	18,239.63
September	4,179.96	4,281.74	18,341.41
October	4,812.24	4,919.80	18,448.97
November	5,680.51	5,873.50	18,641.96
December	5,371.45	5,630.59	18,901.10
<b>2018</b>			
January	4,284.35	4,342.47	18,959.22
February	4,078.09	4,198.13	19,079.26
March	5,309.96	5,221.05	18,990.35
April	4,076.84	4,083.10	18,996.61
May	5,247.26	5,463.61	19,212.96
June	8,668.52	8,924.91	19,469.35
July	4,114.17	4,175.46	19,530.64
August	5,221.88	5,349.67	19,658.43
September	4,844.48	5,160.57	19,974.52
October	4,117.58	4,028.03	19,884.96
November	4,993.98	4,910.42	19,801.40
December	4,342.15	4,559.75	20,019.00
<b>2019</b>			
January	4,441.95	4,152.39	19,729.44
February	4,280.62	4,438.54	19,887.36
March	6,022.09	6,546.11	20,411.37
April	4,310.05	4,272.32	20,373.65
May	4,739.93	4,879.15	20,512.86
June	4,372.91	4,792.00	20,931.96
July	4,729.06	4,761.47	20,964.37
August	9,778.99	9,981.91	21,167.29
September	4,324.23	4,337.15	21,180.21
October	4,723.46	5,023.15	21,479.90
November	4,707.29	4,771.03	21,543.64
December	4,650.08	4,793.18	21,686.74

\* End of December figures include interest.

Source: Kenya Post Office Savings Bank.



## 2.4 PRINCIPAL INTEREST RATES

**Table 2.4.1: Deposit Interest Rates**

Percent

End of	Commercial Banks <sup>\1</sup>			
	0- 3months	Over- 3months	Savings	Deposit Rates (Average)
<b>2016</b>				
January	10.35	10.79	1.56	7.57
February	10.00	11.06	1.40	7.49
March	9.81	10.34	1.35	7.17
April	9.02	10.16	1.49	6.89
May	8.61	9.13	1.59	6.44
June	8.80	9.94	1.60	6.78
July	8.43	9.82	1.67	6.64
August	8.14	9.45	1.68	6.42
September	8.21	8.82	3.78	6.94
October	8.00	9.38	6.08	7.82
November	7.80	8.63	6.52	7.65
December	7.16	8.45	6.37	7.33
<b>2017</b>				
January	7.19	8.33	6.09	7.20
February	7.32	8.84	6.81	7.65
March	7.28	8.18	5.89	7.12
April	7.22	8.01	5.67	6.97
May	7.25	8.11	5.85	7.07
June	7.76	8.04	5.63	7.15
July	7.83	8.05	6.40	7.43
August	7.80	8.13	5.94	7.67
September	7.71	8.02	6.43	7.66
October	8.17	7.86	6.47	7.82
November	8.19	8.35	6.93	8.07
December	8.43	8.39	6.91	8.22
<b>2018</b>				
January	8.52	8.35	6.97	8.26
February	8.50	8.39	7.01	8.25
March	8.48	8.26	6.85	8.16
April	8.46	8.11	6.72	8.17
May	8.53	8.01	6.64	8.08
June	8.41	8.14	6.60	8.04
July	8.41	8.04	6.53	8.01
August	8.28	7.53	6.52	7.78
September	8.22	7.64	6.33	7.76
October	8.03	7.76	5.70	7.63
November	7.85	7.56	5.38	7.41
December	7.83	7.67	5.13	7.41
<b>2019</b>				
January	7.73	7.58	5.14	7.34
February	7.69	7.49	5.16	7.28
March	7.62	7.43	5.05	7.22
April	7.56	7.48	4.75	7.17
May	7.58	7.50	4.71	7.20
June	7.55	7.53	4.77	7.19
July	7.26	7.34	4.77	6.97
August	7.28	7.21	4.54	6.91
September	7.42	7.23	4.58	6.98
October	7.40	7.21	4.44	6.96
November	7.37	6.27	4.47	6.56
December	7.60	7.50	4.02	7.11

<sup>\1</sup>Commercial Banks' deposit rates are weighted averages.

<sup>\2</sup>Rise in savings rate from October 2016 is attributed to floor imposed at the same time as interest rate caps in September 2016. The floor was lifted in August 2018.

*Source: Central Bank of Kenya.*

## 2.4 PRINCIPAL INTEREST RATES

**Table 2.4.2: Lending Interest Rates** (Percent)

End of	Central Bank					Commercial Banks <sup>\1</sup>		
	91-Day Treasury Bills	Rediscounts <sup>\2</sup> Central Bank Rate	Reverse Repurchase Agreements <sup>\3</sup>	Repurchase Agreements <sup>\4</sup>	Kenya Banks' Reference Rate (KBRR)	Loans and Advances	Overdraft	Interbank <sup>\5</sup>
<b>2017</b>								
January	8.58	10.00	10.02	9.95	-	13.66	13.30	7.70
February	8.64	10.00	10.01	9.88	-	13.69	13.32	6.41
March	8.69	10.00	10.04	7.23	-	13.61	13.29	4.46
April	8.77	10.00	10.02	5.32	-	13.61	13.30	5.34
May	8.73	10.00	10.01	5.29	-	13.71	13.44	4.93
June	8.42	10.00	10.05	4.13	-	13.66	13.38	3.99
July	8.22	10.00	10.25	8.29	-	13.70	13.65	6.99
August	8.17	10.00	10.29	8.90	-	13.65	13.66	8.10
September	8.13	10.00	10.12	7.24	-	13.69	13.65	5.52
October	8.09	10.00	10.11	-	-	13.71	13.68	7.85
November	8.01	10.00	10.10	9.21	-	13.68	13.60	8.86
December	8.01	10.00	10.10	7.75	-	13.64	13.54	7.27
<b>2018</b>								
January	8.04	10.00	10.02	8.75	-	13.65	13.61	6.21
February	8.03	10.00	10.05	7.63	-	13.68	13.75	5.12
March	8.02	9.50	9.95	-	-	13.49	13.40	4.90
April	8.00	9.50	9.64	6.75	-	13.24	13.29	5.38
May	7.96	9.50	9.60	7.44	-	13.25	13.30	4.93
June	7.87	9.50	9.56	6.16	-	13.22	13.23	5.03
July	7.69	9.00	9.46	6.56	-	13.10	13.16	4.82
August	7.64	9.00	9.02	8.01	-	12.78	12.90	6.52
September	7.64	9.00	9.03	4.77	-	12.66	12.52	4.28
October	7.56	9.00	9.06	4.70	-	12.61	12.42	3.48
November	7.36	9.00	-	7.10	-	12.55	12.11	4.09
December	7.34	9.00	11.34	7.72	-	12.51	12.17	8.15
<b>2019</b>								
January	7.19	9.00	-	3.70	-	12.50	12.15	3.32
February	7.02	9.00	9.03	3.15	-	12.47	12.13	2.51
March	7.08	9.00	-	3.49	-	12.51	12.13	3.72
April	7.41	9.00	9.13	3.03	-	12.51	12.16	4.12
May	7.17	9.00	9.18	-	-	12.47	12.13	5.61
June	6.90	9.00	-	4.23	-	12.47	12.12	2.98
July	6.81	9.00	0.00	4.55	-	12.39	11.89	2.28
August	6.44	9.00	0.00	7.37	-	12.46	11.97	3.70
September	6.35	9.00	0.00	8.69	-	12.47	11.99	6.59
October	6.38	9.00	0.00	7.83	-	12.43	11.88	6.86
November	6.65	8.50	0.00	6.52	-	12.38	11.63	4.24
December	7.17	8.50	0.00	7.45	-	12.24	11.67	6.03

<sup>\1</sup> Commercial Banks lending rates are weighted averages.

<sup>\2</sup> Weighted average interest rates at which commercial banks borrow from the CBK. Effective June 2006, the Central Bank Rate (CBR) was introduced in place of the re-discount rate. Beginning October 2011, effective rates is CBR plus penalty

<sup>\3</sup> Interest rate at which CBK lends liquidity to commercial banks through repurchase agreement securities

<sup>\4</sup> Monthly average interest rate at which CBK mops excess liquidity from commercial banks through repurchase agreement securities and term auction deposits (TAD).

<sup>\5</sup> Volume weighted interest rate at which commercial banks borrow from each other.

*Source: Central Bank of Kenya.*

## 2.5 BANKING INSTITUTIONS UNDER LIQUIDATION

**Table 2.5.1: Assets**

Shillings million

End of	LIQUID ASSETS				Loans and Advances	Other Assets	TOTAL
	Balances with CBK	Balances with other Banks	Treasury Bills	TOTAL			
<b>2016</b>							
January	431	703	761	1,895	79,243	176	81,315
February	416	703	778	1,897	79,233	176	81,306
March	435	703	784	1,923	79,202	176	81,301
April	412	703	804	1,919	79,209	176	81,304
May	413	703	806	1,921	79,151	176	81,249
June	451	703	769	1,923	79,149	175	81,247
July	417	833	778	2,028	79,014	63	81,105
August	415	715	799	1,929	79,001	164	81,094
September	420	748	806	1,974	79,001	131	81,106
October	427	816	1665	2,908	78,152	63	81,123
November	477	703	1611	2,790	77,397	1,033	81,221
December	609	703	1509	2,821	78,056	176	81,054
<b>2017 *</b>							
January	381	0	898	1,279	77,952	1,255	80,485
February	339	0	939	1,278	77,951	1,255	80,483
March	21	0	958	980	77,943	1,255	80,178
April	35	0	948	983	77,944	1,255	80,181
May	22	0	956	978	77,939	1,255	80,172
June	33	0	968	1,001	76,682	1,255	78,938
July	35	0	979	1,014	75,443	1,190	77,648
August	-40	0	1098	1,059	79,625	3,878	84,562
September	-67	0	1112	1,046	79,624	3,878	84,548
October	34	0	1046	1,080	79,594	3,878	84,552
November	93	0	1011	1,104	79,579	3,878	84,561
December	135	0	987	1,123	79,561	3,878	84,562
<b>2018 *</b>							
January	139	0	983	1,122	79,503	3,942	84,567
February	374	0	745	1,118	79,493	3,942	84,553
March	390	0	723	1,113	79,486	3,942	84,541
April	102	0	726	828	79,484	3,942	84,254
May	93	0	754	848	79,454	3,942	84,243
June	70	0	774	845	79,328	3,942	84,115
July	106	0	764	870	79,282	3,878	84,031
August	30	0	779	810	79,258	3,901	83,968
September	21	0	768	789	79,244	3,901	83,934
October	-32	0	789	757	79,244	3,901	83,902
November	-26	0	793	767	79,238	3,901	83,906
December	8	0	776	785	79,222	3,901	83,907

\* From January 2017, balances with other banks is included under other assets.

The data does not include banks under receivership.

Source: Central Bank of Kenya and Kenya Deposit Insurance Corporation.

## 2.5 BANKING INSTITUTIONS UNDER LIQUIDATION

**Table 2.5.2: Liabilities**

Shillings million

End of	Balances Due to CBK	Balances Due to other Banks	Deposits	Other Liabilities	TOTAL
<b>2016</b>					
January	2,414	8,498	13,070	57,333	81,315
February	2,414	8,498	13,067	57,327	81,306
March	2,414	8,497	13,065	57,325	81,301
April	2,414	8,497	13,064	57,328	81,304
May	2,414	654	14,517	63,664	81,249
June	3,654	4,244	13,307	60,042	81,247
July	3,654	1,945	13,298	62,207	81,105
August	3,654	4,783	13,297	59,359	81,094
September	3,654	4,775	13,297	59,379	81,106
October	3,654	4,987	13,296	59,186	81,123
November	3,654	5,015	13,296	59,255	81,221
December	3,654	4,925	13,296	59,179	81,054
<b>2017</b>					
January	0	0	12,601	67,884	80,485
February	0	0	12,593	67,890	80,483
March	0	0	12,545	67,633	80,178
April	0	0	12,544	67,637	80,181
May	0	0	12,544	67,628	80,172
June	0	0	12,542	66,396	78,938
July	0	0	12,535	65,113	77,648
August	0	0	13,746	70,816	84,562
September	0	0	13,739	70,808	84,548
October	0	0	13,739	70,813	84,552
November	0	0	13,735	70,826	84,561
December	0	0	13,735	70,827	84,562
<b>2018</b>					
January	0	0	13,736	70,832	84,567
February	0	0	13,730	70,824	84,553
March	0	0	13,731	70,810	84,541
April	0	0	13,450	70,804	84,254
May	0	0	13,445	70,798	84,243
June	0	0	13,444	70,671	84,115
July	0	0	13,443	37,605	51,048
August	0	0	13,426	37,605	51,031
September	0	0	13,421	37,906	51,327
October	0	0	13,421	37,906	51,327
November	0	0	13,421	37,907	51,328
December	0	0	13,419	37,905	51,324

Source: Central Bank of Kenya.

## 2.6 MOBILE BANKING STATISTICS\*

**Table 2.6.1: Mobile Banking Statistics**

	Monthly Value Moved (Ksh bn)	No. of Agents (Cumulative)	No. of Users (Cumulative millions)
<b>2016</b>			
January	242.37	146,710	29.10
February	257.19	148,982	29.49
March	273.59	150,987	30.70
April	269.82	153,762	31.44
May	277.94	156,349	31.30
June	270.97	162,465	31.39
July	281.85	167,072	32.34
August	297.23	173,774	32.76
September	284.06	173,731	33.44
October	292.09	181,456	34.04
November	291.23	162,441	34.28
December	316.77	165,908	34.96
<b>2017</b>			
January	299.49	152,547	33.34
February	279.39	154,908	33.29
March	320.18	157,855	33.92
April	297.44	160,076	34.29
May	315.45	164,674	34.21
June	299.79	165,109	34.18
July	308.89	169,480	34.58
August	286.34	167,353	35.33
September	300.92	167,775	35.54
October	299.02	170,389	36.00
November	298.96	176,986	36.39
December	332.62	182,472	37.39
<b>2018</b>			
January	322.98	188,029	37.84
February	300.85	192,117	38.42
March	337.11	196,002	39.34
April	313.00	201,795	40.29
May	328.97	202,387	41.73
June	317.67	197,286	42.58
July	332.35	200,227	42.61
August	348.91	202,627	43.56
September	327.66	203,359	44.27
October	343.23	211,961	45.44
November	343.87	206,312	46.23
December	367.77	205,745	47.69
<b>2019</b>			
January	368.02	201,336	40.30
February	328.15	212,252	50.04
March	368.39	226,957	50.36
April	360.22	230,220	52.05
May	364.25	224,825	52.20
June	346.85	222,484	46.80
July	366.39	222,087	53.89
August	368.50	222,479	54.78
September	365.91	224,959	55.70
October	366.90	223,176	56.29
November	359.26	222,211	58.04
December	382.93	224,108	58.36

\* Safaricom (M-Pesa), Airtel Networks (Airtel Money), Essar Telcom (Yu Cash), Orange Telkom (Orange Money), Mobile Pay (Tangaza) and Mobikash (Mobikash)

Source: Central Bank of Kenya.

### 3. INTERNATIONAL TRADE AND FINANCE

#### 3.1 SHILLING EXCHANGE RATES

**Table 3.1.1: Selected End of Period Mean Exchange Rates <sup>\1</sup>**

	U.S.A Dollar	Pound Sterling	Euro	S. Africa Rand	Uganda <sup>\2</sup>	Tanzania <sup>\2</sup>	Rwanda Franc <sup>\2</sup>	Burundi Franc <sup>\2</sup>	UAE Dirham	Canadian Dollar	Swiss Franc	JPY Yen (100)	Swedish Kronor	Indian Rupee	Australian Dollar
<b>2016</b>															
January	102.283	146.573	111.682	6.315	33.955	21.392	7.338	15.257	27.852	73.010	101.041	86.028	12.009	1.501	72.667
February	101.697	141.558	111.475	6.357	32.971	21.505	7.340	15.334	27.688	75.139	102.003	89.479	11.923	1.479	73.029
March	101.334	145.307	114.694	6.780	33.306	21.582	7.483	15.232	27.591	77.961	104.922	90.207	12.424	1.528	77.531
April	101.141	147.520	114.504	7.080	32.954	21.653	7.381	15.460	27.537	80.665	104.377	93.145	12.507	1.522	77.171
May	100.831	147.398	112.366	6.367	33.353	21.730	7.404	15.571	27.452	77.135	101.618	90.712	12.102	1.501	72.401
June	101.102	136.444	112.301	6.770	33.679	21.661	7.384	16.646	27.527	77.726	103.276	98.401	11.905	1.497	75.255
July	101.389	133.524	112.392	7.181	33.288	21.590	7.363	16.543	27.603	77.032	103.574	98.155	11.746	1.511	76.189
August	101.359	132.884	113.080	7.002	33.248	21.577	7.710	16.516	27.595	77.622	103.233	98.776	11.883	1.511	76.374
September	101.262	131.638	113.654	7.311	33.409	21.548	7.372	16.454	27.569	77.411	104.615	99.741	11.817	1.515	77.293
October	101.459	123.596	111.127	7.387	34.103	21.506	8.082	16.490	27.622	75.724	102.717	96.881	11.251	1.522	77.266
November	101.877	127.104	108.071	7.324	35.582	21.398	8.166	16.417	27.736	75.801	100.540	90.393	11.086	1.485	76.163
December	102.486	125.418	107.061	7.387	35.273	21.252	7.955	16.347	27.903	75.366	99.501	87.063	11.117	1.502	73.836
<b>2017</b>															
January	103.956	130.087	111.158	7.698	34.534	21.500	8.027	16.230	28.302	79.383	104.467	91.555	11.772	1.533	78.601
February	103.342	128.404	109.473	8.002	34.739	21.608	7.926	16.451	28.139	78.827	102.664	92.043	11.463	1.549	79.320
March	103.000	128.831	110.564	8.002	35.078	21.670	7.976	16.573	28.043	77.426	103.367	92.622	11.574	1.587	78.991
April	103.222	133.520	112.366	7.768	35.312	21.652	8.136	16.413	28.103	75.557	103.945	92.772	11.678	1.608	77.184
May	103.381	133.062	115.627	7.868	34.852	21.629	7.963	16.630	28.145	76.772	106.075	93.208	11.836	1.599	77.112
June	103.712	134.599	118.311	7.969	34.567	21.569	7.958	16.651	28.236	79.653	108.191	91.980	12.189	1.604	79.495
July	103.911	136.204	121.797	7.995	34.741	21.538	7.960	16.691	28.291	83.386	107.352	94.033	12.808	1.622	82.999
August	103.143	133.217	123.012	7.903	34.903	21.727	8.046	16.888	28.081	81.951	107.598	93.550	12.942	1.612	81.499
September	103.247	138.611	121.670	7.622	34.868	21.744	8.066	16.863	28.109	82.803	106.205	91.690	12.699	1.577	80.775
October	103.694	136.648	120.275	7.375	35.200	21.641	8.056	16.925	28.232	80.762	104.080	91.688	12.398	1.600	79.596
November	103.253	138.380	122.422	7.557	35.205	21.714	8.308	16.991	28.112	80.347	104.879	92.244	12.350	1.606	78.209
December	103.232	138.753	123.280	8.354	35.212	21.699	8.318	17.099	28.102	82.041	105.279	91.481	12.528	1.611	80.423
<b>2018</b>															
January	102.357	144.663	127.239	8.586	35.386	22.001	8.427	17.178	27.868	83.109	109.761	94.239	13.005	1.608	82.935
February	101.617	141.579	125.021	8.725	35.919	22.152	8.364	17.425	27.667	79.875	108.287	94.916	12.405	1.566	79.647
March	100.847	142.313	124.741	8.586	36.516	22.380	8.589	17.456	27.457	78.267	105.655	94.884	12.130	1.548	77.410
April	100.361	138.315	121.328	8.123	36.982	22.748	8.647	17.552	27.323	78.014	101.436	91.910	11.555	1.504	75.903
May	101.481	134.868	117.844	8.064	37.076	22.477	8.575	17.364	27.628	78.759	102.579	93.192	11.429	1.504	76.532
June	101.050	132.097	116.857	7.313	38.377	22.514	8.647	17.444	27.510	75.983	101.242	91.639	11.230	1.468	74.216
July	100.408	131.826	117.483	7.635	36.899	22.707	8.732	17.608	27.336	77.059	101.341	90.446	11.451	1.463	74.332
August	100.646	130.918	117.388	6.878	37.384	22.684	8.747	17.588	27.400	77.444	103.609	90.338	11.028	1.423	73.300
September	100.956	132.487	117.883	7.144	37.868	22.668	8.608	17.706	27.485	77.257	103.624	89.290	11.434	1.390	72.865
October	101.847	129.910	115.610	6.989	36.913	22.529	8.711	17.456	27.727	77.610	101.664	90.270	11.131	1.383	72.454
November	102.544	131.046	116.784	7.533	36.326	22.429	8.686	17.396	27.917	77.293	103.148	90.571	11.321	1.468	75.278
December	101.846	129.018	116.446	7.080	36.460	22.583	8.770	17.602	27.727	74.703	103.803	92.273	11.346	1.455	71.893
<b>2019</b>															
January	100.890	132.008	115.301	7.413	36.347	22.926	8.886	17.809	27.467	76.308	101.067	92.091	11.109	1.417	72.515
February	100.086	133.238	113.886	7.178	36.818	23.430	8.987	18.017	27.248	76.079	100.226	90.294	10.801	1.406	71.487
March	100.750	131.848	113.043	6.865	36.948	23.077	8.961	17.930	27.431	75.019	101.033	90.942	10.794	1.454	71.296
April	101.380	130.976	113.107	7.083	36.920	22.736	8.790	18.066	27.601	75.300	99.334	90.672	10.656	1.452	71.488
May	101.356	127.962	112.805	6.835	37.176	22.643	8.968	18.098	27.594	74.859	100.741	92.995	10.616	1.452	70.092
June	102.298	129.960	116.306	7.223	36.120	22.513	8.910	17.961	27.850	77.954	104.653	94.866	11.022	1.482	71.599
July	104.210	126.877	115.945	7.351	35.505	22.061	8.799	17.681	28.371	79.052	105.124	95.927	10.891	1.514	71.603
August	103.550	126.402	114.630	6.779	35.645	22.192	8.877	17.813	28.191	77.857	105.298	97.289	10.622	1.444	69.819
September	103.886	128.006	113.539	6.859	35.472	22.130	8.887	17.784	28.282	78.496	104.813	96.373	10.604	1.470	70.138
October	103.206	132.981	114.709	6.899	35.948	22.315	8.932	18.104	28.100	78.864	104.022	94.793	10.614	1.453	70.815
November	102.806	132.822	113.178	6.978	35.941	22.372	9.079	18.245	27.989	77.356	102.945	93.883	10.734	1.436	69.595
December	101.336	132.940	113.368	7.193	36.167	22.677	9.356	18.545	27.588	77.587	104.309	92.803	10.860	1.420	70.905

<sup>\1</sup> Simple average of the daily average buying and selling rates.

<sup>\2</sup> Implies currency units per Kenya Shilling.

Source: Central Bank of Kenya.

### 3.1 SHILLING EXCHANGE RATES

**Table 3.1.2: Selected Monthly Average Exchange Rates<sup>1</sup>**

	US Dollar	Pound Sterling	Euro	S. Africa Rand	Uganda <sup>2</sup>	Tanzania <sup>2</sup>	Rwanda Franc <sup>2</sup>	Burundi Franc <sup>2</sup>	UAE Dirham	Canadian Dollar	Swiss Franc	JPY Yen (100)	Swedish Kronor	Indian Rupee	Australian Dollar
<b>2016</b>															
January	102.313	147.529	111.114	6.272	33.713	21.323	7.348	15.192	27.856	72.070	101.676	86.566	11.978	1.521	71.877
February	101.932	145.856	113.023	6.463	33.679	21.452	7.364	15.283	27.752	73.733	102.489	88.538	12.011	1.494	72.619
March	101.485	144.244	112.599	6.573	33.151	21.553	7.438	15.325	27.630	76.632	103.125	89.857	12.118	1.514	75.881
April	101.228	144.787	114.842	6.917	33.044	21.648	7.486	15.358	27.560	78.742	105.028	92.401	12.464	1.524	77.613
May	100.732	146.271	113.960	6.577	33.214	21.743	7.561	15.460	27.425	77.906	103.062	92.480	12.265	1.506	73.690
June	101.145	144.316	113.688	6.731	33.269	21.670	7.591	16.016	27.538	78.465	104.382	95.847	12.190	1.504	74.918
July	101.332	133.419	112.099	7.022	33.340	21.608	7.458	16.449	27.588	77.686	103.124	97.240	11.839	1.508	76.228
August	101.410	132.893	113.659	7.396	33.252	21.570	7.584	16.474	27.610	78.054	104.522	100.237	11.978	1.515	77.396
September	101.271	133.153	113.479	7.212	33.390	21.556	7.640	14.490	27.572	77.301	103.896	99.330	11.860	1.517	76.857
October	101.323	125.470	111.885	7.274	33.879	21.545	7.601	16.519	27.586	76.583	102.763	97.782	11.536	1.519	77.204
November	101.748	126.287	109.983	7.318	34.928	21.439	7.902	16.495	27.702	75.676	102.271	94.273	11.164	1.505	76.734
December	102.132	127.682	107.672	7.358	35.247	21.337	7.991	16.444	27.807	76.546	100.165	88.101	11.066	1.504	75.095
<b>2017</b>															
January	103.747	128.012	110.171	7.648	34.787	21.396	7.931	16.198	28.246	78.509	102.776	90.094	11.576	1.523	77.261
February	103.644	129.462	110.363	7.854	34.583	21.560	7.989	16.312	28.219	79.151	103.516	91.693	11.649	1.546	79.458
March	102.853	126.870	109.869	7.962	34.981	21.726	8.055	16.512	28.004	76.853	102.593	91.078	11.529	1.561	78.395
April	103.325	130.428	110.681	7.673	35.025	21.621	8.061	16.461	28.131	76.971	103.256	93.723	11.536	1.601	77.844
May	103.262	133.456	114.049	7.793	35.104	21.653	8.043	16.542	28.114	75.900	104.597	91.994	11.758	1.603	76.805
June	103.491	132.471	116.177	8.033	34.692	21.621	8.032	16.663	28.176	77.766	106.906	93.399	11.916	1.606	78.204
July	103.877	134.858	119.401	7.899	34.675	21.545	7.973	16.659	28.281	81.607	108.093	92.299	12.450	1.611	80.812
August	103.556	134.240	122.242	7.818	34.820	21.622	8.006	16.788	28.194	82.142	107.282	94.301	12.800	1.611	16.441
September	103.123	137.090	122.856	7.851	34.906	21.747	8.070	16.922	28.076	83.848	107.126	93.226	12.890	1.617	16.518
October	103.388	136.440	121.587	7.585	35.162	21.713	8.089	16.939	28.148	82.321	105.543	91.703	12.674	1.588	80.711
November	103.571	136.782	121.422	7.343	35.145	21.658	8.164	16.947	28.198	81.151	104.430	91.774	12.353	1.596	79.032
December	103.095	138.238	121.968	7.810	35.143	21.728	8.222	17.081	28.069	80.669	104.326	91.313	12.264	1.604	78.699
<b>2018</b>															
January	102.918	141.946	125.368	8.423	35.367	21.810	8.234	17.133	28.020	82.744	106.959	92.729	12.770	1.617	81.738
February	101.400	141.722	125.287	8.567	35.874	22.202	8.440	17.398	27.606	80.756	108.490	93.862	12.623	1.576	79.919
March	101.181	141.241	124.683	8.535	36.157	22.307	8.495	17.447	27.547	78.393	106.903	95.332	12.283	1.555	78.620
April	100.611	141.858	123.653	8.327	36.731	22.584	8.610	17.516	27.392	79.041	104.085	93.567	11.933	1.533	77.396
May	100.663	135.677	118.963	8.021	37.005	22.669	8.615	17.520	27.405	78.220	100.902	91.722	11.486	1.490	75.687
June	101.003	134.242	117.975	7.623	38.046	22.538	8.626	17.450	27.498	77.001	102.116	91.905	11.487	1.490	75.813
July	100.672	132.584	117.596	7.496	37.412	22.613	8.690	17.519	27.408	76.627	101.158	90.355	11.392	1.465	74.502
August	100.613	129.676	116.248	7.184	37.057	22.713	8.725	17.582	27.391	77.174	101.731	90.670	11.122	1.448	73.767
September	100.834	131.650	117.658	6.813	37.697	22.669	8.719	17.595	27.452	77.329	104.249	90.175	11.256	1.397	72.604
October	101.076	131.599	116.201	7.000	37.395	22.660	8.739	17.599	27.518	77.736	101.841	89.593	11.198	1.376	71.945
November	102.357	132.079	116.354	7.249	36.537	22.460	8.685	17.412	27.867	77.630	102.241	90.350	11.296	1.424	74.093
December	102.292	129.739	116.449	7.217	36.316	22.494	8.721	17.479	27.849	76.330	103.086	90.995	11.331	1.447	73.647
<b>2019</b>															
January	101.584	130.763	115.946	7.288	36.446	22.723	8.802	17.678	27.656	76.109	102.616	93.183	11.291	1.436	72.500
February	100.234	130.294	113.811	7.273	36.642	23.231	8.936	17.964	27.289	75.869	100.056	90.890	10.844	1.407	71.584
March	100.362	132.286	113.507	6.993	36.919	23.361	8.972	18.010	27.323	75.146	100.295	90.257	10.806	1.443	71.133
April	101.066	131.769	113.577	7.133	36.969	22.876	8.934	18.103	27.515	75.539	100.436	90.590	10.841	1.457	71.883
May	101.151	130.065	113.171	7.014	37.221	22.743	8.955	18.122	27.538	75.162	100.052	91.947	10.538	1.449	70.257
June	101.689	128.818	114.726	6.956	36.717	22.613	8.943	18.070	27.685	76.444	102.794	94.101	10.794	1.464	70.545
July	103.157	128.917	115.826	7.347	35.837	22.295	8.860	17.832	28.084	78.780	104.502	95.346	10.971	1.500	72.094
August	103.298	125.589	114.959	6.835	35.757	22.258	8.880	17.861	28.122	77.816	105.457	97.124	10.713	1.452	69.997
September	103.800	128.160	114.353	6.992	35.411	22.148	8.874	17.793	28.259	78.346	104.800	96.676	10.683	1.453	70.648
October	103.667	130.651	114.413	6.949	35.646	22.192	8.883	17.888	28.224	78.537	104.246	95.881	10.594	1.459	70.327
November	102.388	131.958	113.224	6.908	36.118	22.493	9.079	18.310	27.876	77.381	103.151	94.089	10.616	1.433	70.002
December	101.501	132.880	112.669	7.017	36.215	22.647	9.255	18.498	27.633	76.935	103.055	92.960	10.746	1.425	69.690

<sup>1</sup> Simple average of the daily average buying and selling rates.

<sup>2</sup> Implies currency units per Kenya Shilling.

Source: Central Bank of Kenya.

## 3.2 INTERNATIONAL TRADE

**Table 3.2.1<sup>1</sup>: Balance of Payments in BPM6 format**

Shillings million

BPM6 Concept	2015R	2016R	2017R	2018R	2019P
<b>A. Current Account</b>	<b>-434,028.4</b>	<b>-409,550.4</b>	<b>-588,145.5</b>	<b>-511,336.9</b>	<b>-566,993.2</b>
Goods: exports f.o.b.	586,140.1	583,416.5	599,900.2	616,581.5	598,764.1
Goods: imports f.o.b.	1,408,739.8	1,364,123.5	1,653,359.8	1,649,818.6	1,688,325.5
Services: credit	455,369.8	422,777.6	480,601.1	554,877.6	573,176.4
Services: debit	326,014.9	277,354.2	319,742.2	393,166.0	393,155.0
<i>Balance on goods and services</i>	<i>-693,244.8</i>	<i>-635,283.6</i>	<i>-892,600.8</i>	<i>-871,525.6</i>	<i>-909,540.0</i>
Primary income: credit	7,858.5	10,099.1	14,563.3	20,135.2	22,273.2
Primary income: debit	87,642.7	112,651.2	170,568.2	166,944.0	218,609.1
<i>Balance on goods, services, and primary income</i>	<i>-773,029.0</i>	<i>-737,835.6</i>	<i>-1,048,605.7</i>	<i>-1,018,334.4</i>	<i>-1,105,875.9</i>
Secondary income: credit	345,217.9	333,477.1	466,247.6	511,848.0	544,457.2
Secondary income: debit	6,217.3	5,191.9	5,787.4	4,850.5	5,574.5
<b>B. Capital Account</b>	<b>25,718.0</b>	<b>20,878.0</b>	<b>19,046.0</b>	<b>26,593.0</b>	<b>21,146.0</b>
Capital account: credit	25,718.0	20,878.0	19,046.0	26,593.0	21,146.0
Capital account: debit	0.0	0.0	0.0	0.0	0.0
<b>C. Financial Account</b>	<b>-377,719.4</b>	<b>-525,448.0</b>	<b>-574,793.8</b>	<b>-662,047.4</b>	<b>-636,291.6</b>
Direct investment: assets	23,758.5	15,977.3	26,534.0	16,652.4	20,801.6
Direct investment: liabilities	60,843.6	68,901.4	130,931.8	164,708.4	135,897.0
Portfolio investment: assets	18,722.0	42,939.3	68,791.9	109,539.4	97,401.5
Equity and investment fund shares	996.0	41,283.6	68,077.3	104,145.8	80,829.1
Debt securities	17,726.0	1,655.7	714.6	5,393.7	16,572.4
Portfolio investment: liabilities	3,499.1	7,501.5	-12,785.4	172,819.3	231,233.4
Equity and investment fund shares	1,061.1	5,759.0	-13,046.5	-29,670.1	1,377.8
Debt securities	2,438.0	1,742.5	261.1	202,489.4	229,855.5
Financial derivatives: net	-1,595.0	1,090.4	447.6	1,166.6	-529.9
Financial derivatives: assets	0.0	0.0	0.0	0.0	0.0
Financial derivatives: liabilities	0.0	0.0	0.0	0.0	0.0
Other investment: assets	61,842.8	-21,016.2	18,517.4	95,398.0	58,399.7
Other equity	0.0	0.0	0.0	0.0	0.0
Other debt instruments	61,842.8	-21,016.2	18,517.4	95,398.0	58,399.7
Central bank	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the central bank	53,522.5	-27,960.6	20,751.9	90,609.0	55,709.5
General government	0.0	0.0	0.0	0.0	0.0
Other sectors	8,320.3	6,944.3	-2,234.5	4,789.0	2,690.2
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	8,320.3	6,944.3	-2,234.5	4,789.0	2,690.2
Other investment: liabilities	416,104.9	488,035.8	570,938.2	547,276.2	445,234.2
Other equity	-274.6	11.7	883.5	447.6	198.0
Special Drawing Rights	0.0	0.0	0.0	0.0	0.0
Other debt instruments	416,379.6	488,024.2	570,054.7	546,828.7	445,036.2
Central bank	-217.0	-3,607.2	1,513.5	-17,426.6	-8.4
Deposit-taking corporations, except the central bank	52,282.0	-26,658.3	12,147.3	13,696.1	57,581.4
General government	202,052.1	200,087.9	297,287.9	249,739.9	139,550.9
Other sectors	162,262.4	318,201.8	259,106.1	300,819.3	247,912.3
Other financial corporations	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations, households, and NPISHs	162,262.4	318,201.8	259,106.1	300,819.3	247,912.3
<b>D. Net Errors and Omissions</b>	<b>3,850.5</b>	<b>-126,636.7</b>	<b>-17,715.1</b>	<b>-73,879.3</b>	<b>15,915.0</b>
<b>E. Overall Balance</b>	<b>26,740.6</b>	<b>-10,138.8</b>	<b>12,020.9</b>	<b>-103,424.2</b>	<b>-106,359.5</b>
<b>F. Reserves and Related Items</b>	<b>-26,740.6</b>	<b>10,138.8</b>	<b>-12,020.9</b>	<b>103,424.2</b>	<b>106,359.5</b>
Reserve assets	-33,301.9	3,321.4	-24,432.9	88,701.8	90,629.1
Credit and loans from the IMF	-6,561.3	-6,817.5	-12,412.0	-14,722.3	-15,730.4
Exceptional financing	0.0	0.0	0.0	0.0	0.0

R - Revised.

P - Provisional.

BPM6 - Balance of Payment Manual, Sixth Edition.

<sup>1</sup> This table is updated annually in the mid-year issue following the release of the annual Economic Survey.

Source: Economic Survey.



## 3.2 INTERNATIONAL TRADE

**Table 3.2.2: Foreign Trade Summary**

Shillings million

	Imports (cif)			Exports (fob)			Trade balance
	Private	Official	Total	Domestic	Re-exports	Total	
<b>2016</b>							
January	104,376	2,107	106,483	41,032	6,992	48,024	-58,460
February	99,349	1,109	100,458	42,955	9,335	52,290	-48,168
March	112,042	2,379	114,421	46,509	7,520	54,030	-60,391
April	118,413	6,397	124,810	42,829	3,470	46,299	-78,511
May	112,221	3,948	116,168	45,498	4,363	49,861	-66,308
June	124,433	2,784	127,217	42,941	5,272	48,213	-79,004
July	114,107	3,214	117,321	40,935	7,042	47,978	-69,343
August	129,383	3,541	132,924	41,027	6,057	47,084	-85,840
September	119,987	4,441	124,428	39,975	5,928	45,903	-78,525
October	111,325	3,853	115,177	35,541	6,509	42,050	-73,127
November	123,411	5,921	129,332	44,795	4,857	49,652	-79,680
December	120,696	2,319	123,015	42,510	4,170	46,680	-76,335
<b>2017</b>							
January	148,009	2,725	150,734	43,704	5,137	48,840	-101,894
February	128,436	2,405	130,841	43,847	4,111	47,957	-82,883
March	138,293	2,836	141,129	47,482	6,569	54,052	-87,077
April	127,450	1,611	129,061	39,103	5,699	44,801	-84,260
May	148,238	3,184	151,422	46,928	5,743	52,670	-98,752
June	138,522	4,491	143,014	46,416	5,157	51,574	-91,440
July	158,715	6,859	165,573	47,370	5,552	52,922	-112,652
August	140,868	3,423	144,291	37,199	4,467	41,666	-102,625
September	139,883	1,904	141,787	45,605	4,771	50,376	-91,411
October	142,546	5,310	147,857	43,199	5,890	49,089	-98,768
November	134,718	3,433	138,151	45,182	5,692	50,875	-87,276
December	138,212	3,537	141,750	44,587	4,722	49,309	-92,440
<b>2018</b>							
January	149,889	7,628	157,517	46,229	7,219	53,448	-104,069
February	125,935	3,008	128,943	49,398	7,874	57,272	-71,672
March	144,951	7,087	152,039	46,310	4,683	50,993	-101,046
April	145,395	4,607	150,002	43,138	6,909	50,048	-99,955
May	161,642	6,378	168,020	47,729	7,585	55,314	-112,706
June	138,113	4,413	142,525	48,724	4,195	52,919	-89,606
July	149,075	3,573	152,648	46,391	6,494	52,885	-99,763
August	147,092	2,215	149,307	43,298	7,689	50,987	-98,320
September	125,179	4,617	129,796	42,637	4,140	46,777	-83,019
October	147,209	2,036	149,245	44,137	5,822	49,959	-99,286
November	146,852	6,640	153,492	44,074	4,242	48,316	-105,176
December	121,186	5,501	126,687	39,405	4,607	44,013	-82,674
<b>2019</b>							
January	152,442	3,478	155,920	46,362	6,928	53,290	-102,630
February	140,086	2,183	142,269	44,522	6,398	50,920	-91,349
March	121,804	3,447	125,251	46,600	6,061	52,661	-72,590
April	148,199	1,953	150,152	43,355	5,457	48,813	-101,340
May	151,829	4,007	155,837	39,682	6,784	46,467	-109,370
June	147,528	1,911	149,439	45,771	5,418	51,188	-98,251
July	146,866	6,724	153,590	40,546	9,674	50,219	-103,371
August	142,859	2,645	145,504	44,614	5,036	49,650	-95,854
September	147,183	1,586	148,769	40,098	6,390	46,488	-102,281
October	154,329	4,501	158,830	45,455	5,639	51,093	-107,737
November	156,118	2,911	159,028	43,825	7,990	51,815	-107,213
December	150,799	4,463	155,262	38,663	4,112	42,775	-112,487

Monthly and quarterly figures do not add to annual totals due to annual adjustments.

Imports - Goods which, at the time of importation, are cleared through the Customs for home use or deposited in bonded warehouses. They include official and private imports. Private imports include those of parastatals.

Domestic exports - Goods grown, produced or manufactured in Kenya and exported to other countries.

Re - Exports - All Imported goods which are subsequently re-exported to other countries including stores of aircrafts and ships.

*Source: Customs and Excise Department.*

## 3.2 INTERNATIONAL TRADE

**Table 3.2.3: Principal Exports: Volume, Value and Unit Prices**

	Coffee			Tea			Horticulture		
	Volume in Tonnes	Value Shs m	Price Shs Per Tonne	Volume in Tonnes	Value Shs m	Price Shs Per Tonne	Volume in Tonnes	Value Shs m	Price Shs Per Tonne
<b>2016</b>									
January	2,529	1,201	474,678	36,575	11,013	301,112	38,536	7,788	202,091
February	3,339	1,642	491,870	43,287	12,200	281,850	38,260	7,342	191,900
March	4,221	2,212	524,106	37,571	9,887	263,147	49,330	9,493	192,446
April	4,936	2,559	518,376	39,313	9,517	242,081	46,770	8,467	181,040
May	4,888	2,177	445,322	44,901	10,658	237,358	35,291	7,899	223,826
June	5,018	2,371	472,465	52,175	12,613	241,747	29,926	6,846	228,774
July	4,067	1,820	447,488	42,751	10,679	249,802	34,807	7,319	210,268
August	3,810	1,649	432,883	39,673	9,993	251,895	37,402	7,453	199,281
September	3,312	1,414	426,989	33,528	8,454	252,136	36,221	7,563	208,812
October	3,208	1,502	468,378	29,656	7,547	254,505	33,511	6,510	194,266
November	4,063	1,715	422,243	41,138	11,123	270,393	39,357	9,040	229,689
December	2,978	1,299	436,072	39,396	10,811	274,428	29,982	6,690	223,124
<b>2017</b>									
January	3,273	1,565	478,022	46,434	14,072	303,053	32,336	6,876	212,641
February	3,967	2,111	532,061	33,898	10,880	320,960	34,831	8,506	244,221
March	5,588	3,238	579,454	33,662	10,693	317,661	36,174	7,956	219,938
April	4,318	2,728	631,829	32,091	9,991	311,332	31,321	7,294	232,889
May	5,565	3,168	569,286	39,329	12,354	314,123	37,938	8,951	235,931
June	4,489	2,506	558,185	42,370	13,485	318,277	36,439	8,157	223,858
July	3,675	1,987	540,592	41,437	13,442	324,403	37,797	8,477	224,282
August	2,746	1,335	486,220	29,628	9,269	312,833	31,034	7,462	240,458
September	3,271	1,557	475,953	43,469	13,570	312,172	32,307	7,076	219,016
October	2,472	1,154	466,883	41,173	13,147	319,319	36,997	8,364	226,067
November	3,341	1,611	482,102	39,128	12,713	324,906	33,450	7,824	233,904
December	2,058	795	386,311	44,413	13,634	306,993	30,998	7,831	252,630
<b>2018</b>									
January	2,589	1,293	499,286	48,447	14,964	308,884	33,266	9,041	271,790
February	2,958	1,615	546,139	47,357	14,657	309,501	41,089	10,844	263,907
March	4,095	2,258	551,517	34,488	10,471	303,614	41,814	10,960	262,119
April	4,736	2,911	614,773	33,565	9,830	292,855	39,080	9,853	252,133
May	5,698	3,231	567,027	42,533	11,703	275,152	34,604	10,064	290,849
June	4,794	2,702	563,588	45,182	12,463	275,844	38,536	9,782	253,828
July	5,016	2,525	503,403	45,242	12,226	270,236	48,598	10,687	219,916
August	3,105	1,572	506,258	38,023	9,919	260,884	42,228	8,758	207,399
September	2,676	1,174	438,758	40,802	10,479	256,818	35,552	9,818	276,153
October	3,642	1,499	411,672	43,894	11,327	258,060	35,232	9,321	264,556
November	4,843	1,775	366,545	44,108	11,015	249,720	31,448	7,802	248,084
December	2,398	933	388,987	38,681	9,781	252,871	28,863	8,090	280,279
<b>2019</b>									
January	3,539	1,531	432,632	48,623	11,831	243,328	23,789	10,548	443,399
February	4,677	1,910	408,421	41,027	9,638	234,926	25,590	11,198	437,575
March	4,517	2,298	508,794	42,457	9,910	233,421	29,217	10,847	371,260
April	4,822	2,522	522,932	36,884	8,631	233,992	22,797	9,120	400,053
May	5,576	2,752	493,456	36,994	9,293	251,200	18,662	6,822	365,554
June	4,730	1,994	421,466	29,355	7,154	243,709	25,601	12,282	479,738
July	5,200	1,763	339,040	33,657	7,788	231,403	25,779	8,865	343,868
August	4,068	1,493	366,968	41,276	9,458	229,143	25,989	9,408	362,009
September	3,396	1,241	365,446	37,098	8,510	229,398	23,619	7,792	329,915
October	4,221	1,465	347,008	45,661	11,191	245,093	24,597	8,947	363,762
November	3,840	1,259	327,788	44,398	10,785	242,910	27,085	9,494	350,546
December	1,990	681	342,401	39,312	9,484	241,247	18,069	7,419	410,622

Monthly and quarterly figures do not add to annual totals due to annual adjustments.

**Notes:**

1. Coffee: Unroasted coffee (SITC Code: 0711).
2. Tea: (SITC Code: 0741).
3. Horticulture: (SITC Code 054+056+057 +058+292711).

*Source: Customs and Excise Department.*

## 3.2 INTERNATIONAL TRADE

**Table 3.2.4: Domestic Exports: Selected Commodities <sup>\1</sup>**

Shillings million

	Coffee	Tea	Petroleum Products	Chemicals	Fish	Horticulture	Cement	Other	Total
<b>2016</b>									
January	1,201	11,013	340	3,150	216	7,788	700	16,625	41,032
February	1,642	12,200	323	3,274	143	7,342	321	17,708	42,955
March	2,212	9,887	81	4,962	201	9,493	561	19,111	46,509
April	2,559	9,517	474	3,925	118	8,467	316	17,757	43,134
May	2,177	10,658	416	3,940	97	7,899	344	19,967	45,498
June	2,371	12,613	562	3,582	131	6,846	432	16,403	42,941
July	1,820	10,679	373	3,576	140	7,319	220	16,883	41,009
August	1,649	9,993	515	3,427	116	7,453	345	17,625	41,124
September	1,414	8,454	754	3,223	172	7,563	239	18,457	40,277
October	1,502	7,547	440	2,998	171	6,510	210	16,202	35,581
November	1,715	11,123	365	3,496	194	9,040	385	18,475	44,795
December	1,299	10,811	384	3,440	199	6,690	287	19,400	42,510
<b>2017</b>									
January	1,565	14,072	390	2,839	139	6,876	281	17,542	43,704
February	2,111	10,880	430	3,301	196	8,506	291	18,132	43,847
March	3,238	10,693	495	4,203	258	7,956	305	20,335	47,482
April	2,728	9,991	350	3,384	195	7,294	358	14,802	39,103
May	3,168	12,354	612	3,099	141	8,951	365	18,237	46,928
June	2,506	13,485	474	3,652	136	8,157	181	17,826	46,416
July	1,987	13,442	359	4,071	198	8,477	253	18,583	47,370
August	1,335	9,269	374	3,674	108	7,462	257	14,719	37,199
September	1,557	13,570	490	3,629	163	7,076	220	18,901	45,605
October	1,154	13,147	422	3,017	192	8,364	341	16,557	43,195
November	1,611	12,713	482	3,780	231	7,824	197	18,344	45,182
December	795	13,634	356	3,509	169	7,831	456	17,837	44,587
<b>2018</b>									
January	1,293	14,964	154	3,221	145	9,041	239	18,121	47,178
February	1,615	14,657	469	3,753	251	10,844	139	18,555	50,283
March	2,258	10,471	485	3,888	270	10,960	150	18,770	47,253
April	2,911	9,830	154	3,646	259	9,853	225	16,977	43,855
May	3,231	11,703	556	3,512	318	10,064	189	18,904	48,477
June	2,702	12,463	450	3,663	200	9,782	101	19,978	49,339
July	2,525	12,226	433	3,907	264	10,687	100	16,932	47,075
August	1,572	9,919	233	4,463	214	8,758	89	18,558	43,806
September	1,174	10,479	382	3,841	205	9,818	73	17,456	43,428
October	1,499	11,327	432	3,924	321	9,321	65	18,104	44,994
November	1,775	11,015	312	4,177	268	7,802	49	19,438	44,833
December	933	9,781	122	3,463	260	8,090	63	17,596	40,307
<b>2019</b>									
January	1,531	11,831	253	3,754	286	10,548	41	19,091	47,335
February	1,910	9,638	218	3,805	209	11,198	35	18,488	45,500
March	2,298	9,910	266	3,798	355	10,847	36	19,118	46,628
April	2,522	8,631	287	3,878	401	9,120	37	18,479	43,355
May	2,752	9,293	267	3,680	339	6,822	40	16,479	39,671
June	1,994	7,154	98	3,825	346	12,282	173	19,859	45,731
July	1,763	7,788	160	4,460	158	8,865	37	17,315	40,546
August	1,493	9,458	1,724	3,896	180	9,408	39	18,379	44,578
September	1,241	8,510	511	3,634	297	7,792	48	18,002	40,035
October	1,465	11,191	659	4,276	271	8,947	69	18,744	45,622
November	1,259	10,785	457	3,239	346	9,494	61	18,296	43,936
December	681	9,484	311	3,388	202	7,419	45	17,142	38,674

<sup>\1</sup> Excludes re-exports.

Monthly and quarterly figures do not add to annual totals due to annual adjustments.

*Source: Customs and Excise Department.*

## 3.2 INTERNATIONAL TRADE

**Table 3.2.5: Exports: Major Countries of Destination <sup>\1</sup>**

Shillings million

	U.K	Germany	USA	Nether lands	Uganda	Tanzania	Pakistan	France	Egypt	Belgium	Other	Total
<b>2016</b>												
January	3,921	714	2,865	4,254	4,644	3,259	2,503	480	1,617	462	23,304	48,024
February	3,456	676	3,109	4,671	4,707	3,350	2,569	369	1,842	708	26,832	52,290
March	3,490	1,326	3,129	5,040	6,268	4,038	2,351	566	1,938	946	24,938	54,030
April	3,162	1,493	2,997	3,572	6,323	2,459	2,451	585	2,118	330	20,809	46,299
May	2,979	1,070	3,361	3,789	4,221	3,439	3,164	500	1,846	541	24,952	49,861
June	3,130	979	3,784	3,125	4,664	2,767	4,994	536	1,896	328	22,009	48,213
July	3,054	989	4,874	2,844	6,118	2,091	3,380	534	2,097	325	21,672	47,978
August	2,986	888	3,805	2,895	4,899	2,379	3,195	496	1,810	246	23,485	47,084
September	2,783	969	4,364	3,267	4,552	2,631	3,026	666	1,861	273	21,512	45,903
October	2,129	830	3,311	2,593	5,349	2,448	2,952	527	1,066	214	20,632	42,050
November	3,356	1,042	4,374	4,276	5,275	3,195	5,378	714	760	193	21,089	49,652
December	3,136	888	3,381	3,166	5,145	2,741	4,291	440	1,769	827	20,897	46,680
<b>2017</b>												
January	3,352	940	2,906	3,803	5,381	2,368	7,323	520	1,464	562	20,223	48,840
February	3,413	1,228	4,035	4,549	5,674	2,562	4,345	523	1,533	818	19,278	47,957
March	3,292	1,244	3,909	3,996	5,817	2,828	3,958	775	1,398	1,164	25,672	54,052
April	2,553	1,346	3,457	3,833	4,770	1,644	3,770	610	933	430	21,455	44,801
May	3,188	1,309	4,373	4,171	4,774	1,958	5,492	689	920	644	25,153	52,670
June	3,348	908	4,665	3,488	4,878	1,882	5,830	656	1,745	400	23,775	51,574
July	3,651	797	5,105	3,208	5,372	2,330	6,106	817	1,388	519	23,627	52,922
August	2,858	672	4,048	2,644	4,461	2,551	3,988	951	1,214	263	18,017	41,666
September	3,081	681	3,951	3,409	5,792	2,631	5,642	703	2,221	267	21,998	50,376
October	3,539	868	3,664	3,451	4,075	2,626	5,751	501	1,364	274	22,972	49,085
November	3,038	1,043	3,819	3,664	5,601	2,871	5,949	433	2,216	327	21,914	50,875
December	3,241	704	3,340	3,677	5,221	2,268	5,903	596	2,609	358	21,392	49,309
<b>2018</b>												
January	3,476	793	2,548	4,324	4,749	1,967	7,332	521	2,195	1,188	24,355	53,448
February	4,289	1,020	3,062	4,690	5,838	3,010	7,013	536	2,016	748	25,052	57,272
March	3,345	1,073	3,648	5,176	5,581	2,370	4,271	658	1,185	877	22,810	50,993
April	3,309	1,151	3,600	4,133	4,242	2,618	4,078	723	1,017	290	24,888	50,048
May	3,289	1,239	4,341	3,875	5,672	2,815	4,528	800	2,380	571	25,805	55,314
June	3,556	1,113	4,520	3,478	4,922	2,012	5,452	561	1,951	326	25,028	52,919
July	3,745	969	5,326	3,709	4,552	2,464	5,370	686	1,383	455	24,226	52,885
August	2,592	626	4,813	3,130	5,311	2,608	3,815	778	1,538	334	25,442	50,987
September	2,922	722	4,090	3,757	5,229	2,305	4,647	867	1,591	221	20,426	46,777
October	3,282	913	3,754	3,700	5,509	2,667	4,286	665	2,098	298	22,787	49,959
November	3,157	957	4,611	3,036	5,248	2,697	4,573	638	1,119	411	21,868	48,316
December	3,232	584	3,029	3,356	5,006	2,200	4,022	492	1,653	625	19,815	44,013
<b>2019</b>												
January	4,419	896	4,283	4,682	5,461	2,294	4,452	625	2,077	1,427	22,673	53,290
February	3,734	1,234	3,652	4,924	5,249	2,748	4,298	603	1,464	615	22,399	50,920
March	3,702	1,035	4,279	4,852	5,506	2,368	4,309	661	1,732	836	23,382	52,661
April	2,709	1,263	5,315	3,841	4,428	3,083	3,791	621	1,657	477	21,627	48,813
May	2,009	1,139	4,193	2,599	4,761	2,657	3,468	455	1,712	698	22,776	46,467
June	3,860	986	4,393	5,683	5,332	2,636	2,493	716	1,414	574	23,102	51,188
July	3,555	831	4,375	3,266	5,669	2,631	3,209	870	810	525	24,479	50,219
August	3,288	850	4,494	3,746	4,577	3,119	3,199	758	2,001	527	23,091	49,650
September	2,561	763	5,254	3,081	6,089	2,901	3,372	559	1,478	464	19,964	46,488
October	3,540	803	3,720	4,663	6,016	3,822	4,545	764	1,792	464	20,965	51,093
November	3,541	768	4,579	3,634	5,536	3,055	4,244	655	1,743	470	23,593	51,815
December	2,996	717	3,378	2,998	5,078	2,294	3,859	509	1,048	263	19,634	42,775

<sup>\1</sup> Includes re-exports.

Monthly and quarterly figures do not add to annual totals due to annual adjustments.

Source: Customs and Excise Department.

## 3.2 INTERNATIONAL TRADE

**Table 3.2.6: Exports: Major Countries of Destination in Africa <sup>\1</sup>** Shillings million

	Uganda	Tanzania	Zambia	Egypt	Rwanda	Zimbabwe	Ethiopia	Somalia	South Africa	DRC	Other	Total
<b>2016</b>												
January	4,644	3,259	387	1,617	1,353	74	696	1,188	502	1,538	3,250	18,506
February	4,707	3,350	503	1,842	1,289	67	659	1,093	810	1,534	4,144	19,999
March	6,268	4,038	463	1,938	1,511	57	450	1,667	278	1,585	5,736	23,991
April	6,323	2,459	521	2,118	1,593	87	524	870	372	1,605	3,213	19,686
May	4,221	3,439	514	1,846	1,221	52	747	1,905	520	1,499	3,861	19,824
June	4,664	2,767	400	1,896	1,599	139	703	1,296	324	1,716	3,538	19,042
July	6,118	2,091	443	2,097	1,422	88	890	1,364	152	1,479	3,199	19,342
August	4,899	2,379	391	1,810	1,682	131	1,023	1,493	253	2,005	3,048	19,113
September	4,552	2,631	343	1,861	1,315	81	819	1,656	155	1,912	3,148	18,473
October	5,349	2,448	443	1,066	1,103	54	358	1,528	327	1,871	3,407	17,952
November	5,275	3,195	407	760	1,229	63	453	1,699	309	1,867	3,467	18,725
December	5,145	2,741	356	1,769	2,183	21	730	2,173	149	1,424	3,311	20,002
<b>2017</b>												
January	5,381	2,368	287	1,464	1,151	55	369	1,414	141	1,372	3,712	17,713
February	5,674	2,562	256	1,533	1,270	193	492	1,423	201	1,631	2,974	18,208
March	5,817	2,828	244	1,398	1,433	116	720	3,177	340	1,962	4,333	22,367
April	4,770	1,644	244	933	1,385	130	662	1,599	207	1,307	3,635	16,517
May	4,774	1,958	377	920	1,479	117	670	1,640	261	1,764	4,282	18,243
June	4,878	1,882	359	1,745	1,417	204	654	1,464	168	1,549	4,252	18,574
July	5,372	2,330	346	1,388	1,862	131	549	1,819	322	1,658	4,095	19,873
August	4,461	2,551	265	1,214	1,397	115	559	1,393	274	1,305	2,745	16,279
September	5,792	2,631	427	2,221	1,682	88	750	1,346	187	1,567	3,327	20,018
October	4,075	2,626	301	1,364	1,410	97	438	1,458	200	1,777	3,224	16,971
November	5,601	2,871	423	2,216	1,381	100	643	1,403	186	1,178	3,784	19,786
December	5,221	2,268	340	2,609	1,258	159	476	1,525	272	1,809	3,378	19,316
<b>2018</b>												
January	4,749	1,967	397	2,195	1,345	117	606	1,335	153	1,132	3,260	17,255
February	5,838	3,010	453	2,016	1,140	159	381	1,406	207	1,162	3,346	19,118
March	5,581	2,370	547	1,185	1,398	50	334	1,231	210	1,266	3,445	17,618
April	4,242	2,618	399	1,017	1,945	115	460	1,354	115	1,325	3,856	17,445
May	5,672	2,815	481	2,380	1,775	110	522	1,391	111	1,802	3,386	20,443
June	4,922	2,012	425	1,951	1,361	63	689	1,396	294	1,133	3,579	17,825
July	4,552	2,464	421	1,383	1,462	91	433	1,091	309	1,178	3,681	17,066
August	5,311	2,608	376	1,538	1,830	79	929	1,275	1,532	1,255	3,131	19,863
September	5,229	2,305	413	1,591	1,237	100	698	1,252	472	1,347	2,465	17,109
October	5,509	2,667	450	2,098	1,312	84	440	1,219	339	1,531	3,148	18,795
November	5,248	2,697	431	1,119	1,767	104	429	1,293	254	1,108	3,137	17,585
December	5,006	2,200	497	1,653	1,262	75	421	831	391	938	2,771	16,045
<b>2019</b>												
January	5,461	2,294	294	2,077	1,198	256	324	759	168	1,066	4,014	17,912
February	5,249	2,748	339	1,464	1,420	67	574	1,425	304	1,256	3,190	18,036
March	5,506	2,368	365	1,732	1,608	138	427	966	278	1,011	3,068	17,466
April	4,428	3,083	354	1,657	1,613	55	520	1,080	165	1,201	3,908	18,063
May	4,761	2,657	330	1,712	2,111	125	366	911	103	1,147	3,724	17,945
June	5,332	2,636	373	1,414	1,873	48	763	1,320	197	1,178	2,976	18,110
July	5,669	2,631	488	810	2,530	51	756	1,159	204	1,061	4,901	20,261
August	4,577	3,119	385	2,001	2,420	39	611	696	210	1,193	2,843	18,094
September	6,089	2,901	423	1,478	2,112	35	483	648	125	866	3,493	18,653
October	6,016	3,822	331	1,792	2,122	37	608	1,024	488	1,105	3,767	21,114
November	5,536	3,055	331	1,743	2,148	71	603	912	444	1,127	4,691	20,661
December	5,078	2,294	351	1,048	2,020	56	480	935	607	1,253	2,977	17,099

<sup>\1</sup> Includes re-exports.

Monthly and quarterly figures do not add to annual totals due to annual adjustments.

*Source: Customs and Excise Department.*

## 3.2 INTERNATIONAL TRADE

**Table 3.2.7: Direct Imports: S.I.T.C. \* Sections**

Shillings million

	Food and Live Animals	Beverages and Tobacco	Crude Materials, Inedible except, Fuels	Mineral Fuels, Lubricants and Related Materials	Animal and Vegetable Oils and Fats	Chemicals	Manufactured Goods Classified Chiefly by Materials	Machinery and Transport Equipment	Other	Total
<b>2016</b>										
January	9,438	1,636	2,589	13,531	4,022	16,478	19,928	30,985	7,876	106,483
February	8,248	479	1,869	12,551	4,641	17,225	18,164	31,560	5,722	100,458
March	7,387	619	2,397	14,813	5,605	21,722	19,658	34,846	7,374	114,421
April	8,888	783	2,548	17,369	3,940	22,894	20,517	41,854	6,017	124,810
May	10,284	680	2,947	16,846	5,086	18,199	22,233	33,275	6,619	116,168
June	9,480	460	2,752	20,542	4,189	17,656	22,308	42,791	7,038	127,217
July	8,505	501	1,816	17,921	4,797	17,462	23,652	34,011	8,656	117,321
August	8,144	850	1,554	18,992	4,381	19,833	25,047	44,274	9,851	132,924
September	9,753	1,410	1,667	19,274	4,866	20,163	21,642	36,558	9,094	124,428
October	10,237	1,223	1,409	19,905	3,609	18,049	19,626	32,564	8,556	115,178
November	9,304	2,188	1,227	21,034	4,418	18,322	22,864	39,327	10,649	129,332
December	11,565	696	1,400	18,920	3,731	17,921	18,857	40,590	9,335	123,015
<b>2017</b>										
January	12,810	832	2,576	22,639	7,386	24,156	20,455	49,719	10,162	150,734
February	12,134	502	2,616	20,098	5,469	18,107	21,217	42,052	8,645	130,841
March	13,569	538	2,392	23,003	4,481	21,907	22,402	45,634	7,203	141,129
April	14,241	564	2,271	21,135	6,656	19,597	22,428	35,101	7,068	129,061
May	19,081	646	2,461	24,567	4,666	20,947	24,312	45,020	9,723	151,422
June	24,330	484	2,220	21,549	4,056	17,369	22,613	41,711	8,681	143,014
July	27,735	486	2,127	24,547	6,532	20,511	22,931	47,978	12,726	165,573
August	40,198	1,155	2,086	21,768	5,158	19,236	16,236	30,351	8,105	144,291
September	20,956	2,246	2,491	22,767	6,736	18,558	24,447	36,160	7,426	141,787
October	20,260	700	2,167	24,583	4,456	20,862	22,045	43,701	9,083	147,857
November	19,327	1,607	2,443	28,678	5,769	17,550	21,626	31,978	9,173	138,151
December	20,845	885	3,060	26,703	7,190	19,159	20,349	34,426	9,145	141,763
<b>2018</b>										
January	20,964	935	3,064	25,484	6,920	25,031	25,169	40,532	9,419	157,517
February	16,991	752	2,365	21,409	5,647	19,125	23,064	30,387	9,204	128,943
March	16,723	749	2,649	31,393	3,926	22,774	28,025	35,424	10,377	152,039
April	13,278	600	2,561	31,142	4,471	25,134	24,534	40,209	8,073	150,002
May	12,547	734	2,689	34,231	4,238	19,930	31,715	52,015	9,921	168,020
June	15,225	731	3,053	27,311	6,629	16,925	27,029	34,343	11,281	142,525
July	13,127	733	3,654	31,474	3,218	24,124	25,427	42,409	8,483	152,648
August	14,141	1,517	3,565	33,596	5,140	20,963	26,783	35,420	8,182	149,307
September	10,963	2,324	2,915	23,459	3,529	18,693	22,893	35,073	9,948	129,796
October	11,877	2,007	2,886	29,318	6,800	23,107	24,983	38,517	9,750	149,245
November	16,024	1,481	3,214	23,627	4,464	21,093	23,896	41,290	18,403	153,492
December	11,221	1,083	2,660	30,421	4,446	17,628	21,170	34,217	3,840	126,687
<b>2019</b>										
January	16,452	1,132	3,463	27,462	7,965	22,230	28,027	39,607	9,581	155,920
February	12,280	797	2,166	24,761	3,558	19,824	22,247	48,702	7,934	142,269
March	15,117	834	2,770	22,523	5,381	24,401	18,675	28,241	7,308	125,251
April	14,506	709	3,534	36,796	4,500	21,547	24,493	36,062	8,005	150,152
May	15,977	843	3,926	35,985	5,247	22,700	24,685	36,486	9,988	155,837
June	14,623	960	4,268	30,481	4,775	19,727	27,582	38,359	8,665	149,439
July	14,691	981	4,063	28,381	3,843	17,281	31,671	41,340	11,340	153,590
August	17,816	1,375	3,944	21,955	4,848	21,681	26,667	36,148	11,070	145,504
September	14,708	2,523	3,433	29,500	3,537	20,567	24,571	41,559	8,977	149,375
October	15,209	1,692	4,237	25,233	5,297	22,115	26,119	49,457	9,815	159,175
November	14,690	1,818	3,704	24,968	4,653	20,839	24,440	53,032	11,044	159,188
December	14,459	1,031	3,593	29,797	6,284	20,456	23,381	48,088	8,173	155,262

Monthly and quarterly figures do not add to annual totals due to annual adjustments.

\* The United Nations Standard International Trade Classification.

Source: Customs and Excise Department.

## 3.2 INTERNATIONAL TRADE

**Table 3.2.8: Direct Imports: Major Countries of Origin**

Shillings million

	U.K	U.S.A	Germany	Italy	United Arab Emirates	Saudi Arabia	France	India	South Africa	Japan	China	All Others	Total
<b>2016</b>													
January	2,282	3,376	4,088	1,493	4,944	5,180	1,872	16,505	3,735	7,777	23,567	31,664	106,483
February	1,866	3,778	3,570	2,083	5,972	2,505	1,753	17,888	2,838	8,023	21,052	29,130	100,458
March	3,124	3,888	3,811	1,305	3,492	5,404	1,916	22,702	3,629	6,377	20,661	38,113	114,421
April	2,863	6,072	3,915	1,894	7,145	8,121	1,729	19,605	3,631	7,499	27,540	34,796	124,810
May	3,216	3,936	3,842	1,873	5,190	3,068	1,573	20,838	4,751	6,011	24,847	37,024	116,168
June	3,038	4,483	4,212	2,163	11,644	5,659	1,906	16,797	4,553	6,229	32,592	33,941	127,217
July	2,614	4,955	3,803	1,938	11,581	6,172	2,062	10,612	4,626	7,830	29,349	31,779	117,321
August	3,065	3,793	2,935	1,785	9,860	5,118	1,932	15,750	4,259	8,165	39,318	36,944	132,924
September	2,387	3,616	3,074	2,299	10,290	5,272	1,907	13,652	4,977	6,749	29,744	40,461	124,428
October	3,063	2,624	2,878	2,107	9,442	9,386	1,574	16,571	3,886	5,080	26,362	32,204	115,178
November	2,853	3,311	3,648	2,365	7,277	6,932	1,686	16,383	4,445	7,246	31,421	41,766	129,332
December	3,116	3,988	3,578	2,434	4,644	6,441	1,623	18,198	4,809	7,101	30,997	36,089	123,015
<b>2017</b>													
January	2,443	3,198	2,702	2,152	9,227	9,551	1,639	19,717	4,675	6,068	43,391	45,970	150,734
February	2,026	4,671	2,645	2,242	8,041	14,021	2,335	10,524	3,951	4,717	36,355	39,313	130,841
March	2,870	6,633	3,401	1,998	5,663	12,798	1,776	17,598	5,420	8,081	33,864	41,027	141,129
April	2,208	7,252	2,464	2,032	8,867	8,811	1,973	13,507	5,214	7,562	26,304	42,867	129,061
May	2,951	4,572	3,241	2,320	9,188	8,409	3,511	19,755	4,960	7,166	35,385	49,965	151,422
June	2,383	4,253	5,063	1,036	11,279	6,042	3,226	14,889	6,952	7,102	37,754	43,035	143,014
July	2,262	6,236	5,789	2,170	17,883	7,444	1,988	10,274	5,743	8,432	38,140	59,212	165,573
August	2,372	3,504	2,491	2,250	14,528	10,109	2,779	10,784	5,781	5,500	21,832	62,362	144,291
September	2,676	3,697	5,334	1,600	16,308	2,536	2,299	13,198	5,515	5,652	28,576	54,397	141,787
October	2,135	3,402	3,836	1,436	8,440	15,241	1,672	13,069	4,878	7,519	39,894	46,335	147,857
November	2,624	4,941	2,800	1,270	13,446	10,493	1,716	14,983	4,602	5,959	24,721	50,596	138,151
December	3,101	5,019	3,222	1,882	15,489	9,153	1,922	12,112	4,189	7,905	24,414	53,356	141,763
<b>2018</b>													
January	3,160	8,422	2,987	2,036	5,397	12,913	1,926	21,469	5,955	8,455	27,461	57,337	157,517
February	2,291	5,846	2,985	2,519	9,906	9,645	2,084	15,333	4,902	6,067	25,258	42,108	128,943
March	2,256	6,666	3,772	1,632	18,589	14,032	1,373	11,455	6,447	7,849	35,566	42,401	152,039
April	2,289	4,636	3,995	2,531	22,353	10,404	1,916	16,625	5,563	7,505	29,623	42,560	150,002
May	2,639	3,114	6,627	2,936	16,078	13,494	1,574	18,142	5,485	5,609	48,642	43,681	168,020
June	2,769	2,684	3,184	2,100	8,831	18,885	1,698	9,084	6,145	7,345	36,173	43,628	142,525
July	2,770	3,928	4,134	1,491	8,157	21,452	2,367	14,316	5,954	9,146	35,315	43,618	152,648
August	3,093	3,404	3,345	2,642	11,004	20,263	1,805	14,787	4,818	8,576	29,063	46,506	149,306
September	2,262	3,543	3,673	1,551	9,724	4,558	2,035	24,813	3,254	8,915	25,117	40,351	129,796
October	2,465	4,059	4,915	2,053	15,995	17,310	2,272	15,204	5,557	8,774	26,837	43,803	149,245
November	2,750	3,654	3,032	2,520	15,162	12,661	2,794	13,419	5,792	13,797	27,553	50,357	153,492
December	2,790	3,312	3,993	1,705	6,245	17,034	2,081	10,501	4,954	8,058	23,960	42,054	126,687
<b>2019</b>													
January	2,640	4,649	3,212	1,594	15,110	13,078	2,045	13,050	6,783	7,831	30,573	55,355	155,920
February	2,614	5,122	4,544	2,597	9,849	6,618	1,518	13,223	4,997	6,505	30,010	54,672	142,269
March	3,118	4,081	2,792	1,216	6,610	17,192	3,044	10,947	5,636	5,564	18,366	46,685	125,251
April	2,559	4,828	5,865	1,922	21,751	8,056	1,478	19,518	6,145	9,786	26,453	41,791	150,152
May	3,180	8,921	3,381	1,708	19,304	9,276	2,199	18,010	7,257	7,318	28,529	46,755	155,837
June	3,149	3,748	2,610	1,057	15,736	12,975	1,270	12,274	7,691	8,952	39,250	40,726	149,439
July	2,341	6,060	7,364	1,666	13,758	15,620	1,568	11,679	8,644	8,910	32,489	43,491	153,590
August	2,982	5,075	3,334	1,345	8,880	5,631	2,797	20,227	7,022	9,214	26,686	52,310	145,504
September	3,183	6,726	3,128	2,590	11,985	10,099	1,567	16,425	6,211	6,942	28,996	51,523	149,375
October	3,368	5,536	3,756	1,545	11,291	11,224	2,298	14,164	4,825	9,538	36,905	54,725	159,175
November	3,492	2,960	3,248	1,961	18,837	2,193	2,329	17,945	5,489	9,075	37,220	54,438	159,188
December	2,640	4,565	3,205	1,925	14,765	15,203	2,578	11,412	3,341	9,798	41,247	44,584	155,262

NB: Monthly and quarterly figures do not add to annual totals due to annual adjustments.

Source: Customs and Excise Department.

## 3.2 INTERNATIONAL TRADE

**Table 3.2.9: Imports: Major African Countries of Origin**

Shillings million

	Uganda	Tanzania	Zambia	Egypt	South Africa	Zimbabwe	Other	Total
<b>2016</b>								
January	1,769	984	420	2,613	3,455	192	895	10,329
February	1,179	916	544	1,746	2,838	9	1,146	8,378
March	1,033	846	372	2,227	3,629	118	3,200	11,425
April	814	983	644	2,302	3,631	11	1,881	10,266
May	1,269	1,061	139	1,882	4,751	8	2,246	11,355
June	1,697	1,271	228	2,272	4,553	-	1,781	11,802
July	954	1,270	298	2,321	4,626	1	805	10,273
August	1,439	1,236	387	2,234	4,259	2	1,814	11,371
September	2,143	1,043	307	3,367	4,977	136	2,628	14,600
October	2,308	966	289	2,401	3,886	286	1,794	11,931
November	3,141	1,173	375	3,418	4,445	139	1,962	14,653
December	1,530	1,056	197	3,259	4,809	356	2,655	13,862
<b>2017</b>								
January	2,180	1,667	178	3,685	4,675	35	2,125	14,544
February	2,325	1,168	231	2,619	3,951	357	1,874	12,524
March	2,310	1,132	269	2,863	5,420	563	1,867	14,426
April	1,551	1,075	192	2,054	5,214	177	2,732	12,995
May	3,620	1,550	571	2,697	4,960	212	3,483	17,093
June	3,504	1,245	1,011	3,119	6,952	13	3,197	19,040
July	2,725	1,398	1,400	3,160	5,743	439	2,632	17,497
August	2,903	1,307	402	3,015	5,781	232	5,806	19,446
September	4,005	1,545	446	3,264	5,515	244	2,460	17,479
October	2,925	1,306	1,102	2,429	4,878	213	2,552	15,404
November	7,587	1,916	384	3,634	4,602	367	2,091	20,580
December	6,407	1,871	1,556	2,844	4,189	94	2,555	19,517
<b>2018</b>								
January	6,943	1,688	1,246	3,102	5,955	64	2,996	21,994
February	5,546	1,646	845	3,411	4,902	53	2,207	18,609
March	4,305	1,226	447	2,551	6,447	74	2,194	17,243
April	3,714	1,455	194	3,503	5,556	13	2,551	16,986
May	4,959	1,372	322	2,862	5,485	35	1,764	16,799
June	4,544	1,069	403	2,977	6,145	1	1,776	16,916
July	4,058	1,768	362	3,631	5,954	103	1,926	17,802
August	3,421	1,121	394	2,468	4,732	106	3,328	15,570
September	3,666	1,354	672	2,718	3,254	259	2,430	14,354
October	3,087	1,733	933	2,897	5,557	403	1,830	16,440
November	3,098	2,003	584	3,300	5,792	286	2,013	17,077
December	2,095	1,383	482	2,920	4,954	371	2,213	14,417
<b>2019</b>								
January	2,293	1,763	356	4,184	6,783	326	4,043	19,747
February	2,256	1,400	170	2,938	4,997	384	3,014	15,159
March	2,239	1,874	1,011	3,454	5,636	394	3,346	17,955
April	2,240	2,278	354	2,857	6,145	683	3,007	17,565
May	2,580	2,592	512	3,430	7,257	477	3,038	19,886
June	2,345	3,046	450	2,514	7,691	250	3,215	19,511
July	3,057	3,715	870	4,233	8,644	389	1,900	22,808
August	3,121	2,847	1,103	4,131	7,022	317	3,573	22,114
September	5,106	2,149	816	3,173	6,211	278	3,797	21,530
October	3,729	2,251	356	5,766	4,825	237	3,461	20,625
November	3,258	2,128	240	3,034	5,489	222	2,596	16,967
December	2,062	1,474	446	2,857	3,341	358	4,421	14,958

NB: Monthly and quarterly figures do not add to annual totals due to annual adjustments.

Source: Customs and Excise Department.



## 4. CENTRAL GOVERNMENT

### 4.1 GOVERNMENT FINANCE

**Table 4.1.1: Revenue, Grants and Expenditure**

Shillings million

FISCAL YEAR*	REVENUE			EXPENDITURE AND NET LENDING			DEFICIT (-) SURPLUS (+) (On Cash Basis)
	Revenue	Grants Received	Total	Expenditure And Net Lending	Adjustment to Cash**	Total	
<b>2016/2017</b>							
July	88,694	-	88,694	62,114	28,734	90,848	-2,155
August	196,789	26	196,815	189,214	49,858	239,072	-42,257
September	316,170	1,422	317,592	375,590	27,958	403,548	-85,956
October	405,291	2,167	407,458	523,505	13,537	537,042	-129,584
November	512,734	7,358	520,092	739,106	-30,427	708,680	-188,588
December	669,335	6,425	675,760	896,452	49,644	946,096	-270,336
January	772,695	12,950	785,645	1,082,905	23,231	1,106,137	-320,492
February	869,721	14,158	883,879	1,230,027	29,068	1,259,095	-375,216
March	974,708	20,479	995,187	1,435,099	11,470	1,446,569	-451,382
April	1,106,128	22,329	1,128,457	1,657,232	10,316	1,646,916	-518,460
May	1,251,248	20,699	1,271,947	1,832,892	27,237	1,860,129	-588,182
June	1,400,578	26,312	1,426,891	2,138,314	4,036	2,142,351	-718,588
<b>2017/2018</b>							
July	95,412	81	95,493	90,040	62,489	152,529	-57,036
August	204,026	1,688	205,714	162,929	84,328	247,258	-41,544
September	345,557	1,597	347,154	384,846	19,470	404,316	-57,162
October	444,058	4,670	448,728	518,466	52,519	570,984	-122,257
November	558,395	9,923	568,317	683,102	49,244	732,346	-164,028
December	706,225	14,792	721,017	928,079	6,731	921,349	-200,332
January	840,619	16,305	856,924	1,074,539	-	1,074,539	-217,615
February	933,490	19,119	952,609	1,258,016	-	1,258,016	-305,407
March	1,047,776	23,307	1,071,083	1,484,656	-	1,484,656	-413,574
April	1,175,162	23,696	1,198,858	1,642,313	-	1,642,313	-443,455
May	1,307,717	25,660	1,333,377	1,835,853	-	1,835,853	-502,476
June	1,487,227	27,600	1,514,827	2,111,459	-	2,111,459	-596,632
<b>2018/2019</b>							
July	110,156	-	110,156	91,676	-	91,676	18,479
August	227,106	1,496	228,603	252,943	-	252,943	-24,341
September	365,995	3,578	369,573	450,593	-	450,593	-81,020
October	489,803	6,428	496,231	619,871	-	619,871	-123,640
November	619,007	8,187	627,194	852,027	-	852,027	-224,833
December	772,083	8,673	780,756	1,075,461	-	1,075,461	-271,979
January	905,653	9,442	915,094	1,291,663	-	1,291,663	-357,414
February	1,032,822	12,303	1,045,125	1,466,099	-	1,466,099	-420,974
March	1,157,188	16,834	1,174,022	1,644,389	-	1,644,389	-470,367
April	1,333,859	18,936	1,352,795	1,856,599	-	1,856,599	-503,804
May	1,493,702	20,385	1,514,087	2,069,824	-	2,069,824	-555,737
June	1,644,673	30,348	1,675,022	2,389,529	-	2,389,529	-714,507
<b>2019/2020</b>							
July	117,134	-	117,134	112,975	-	112,975	4,160
August	237,353	2,920	240,273	254,886	-	254,886	-14,613
September	421,159	2,802	423,961	540,494	4,132	544,626	-116,533
October	559,219	8,472	567,691	702,578	-	702,578	-134,887
November	733,214	9,620	742,834	907,018	-	907,018	-164,184
December	882,240	10,147	892,387	1,200,014	18,087	1,218,101	-307,627

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

\*\* Adjustment to cash includes foreign interest due but not paid, foreign interest arrears paid, change in pending bills and previous years expenditure financed in the current fiscal year. A negative sign means payments were made on commitments incurred in earlier financial years.

*Source: The National Treasury.*

## 4.1 GOVERNMENT FINANCE

**Table 4.1.2 (a): Composition of Government Revenue**

Shillings million

FISCAL YEAR	REVENUE AND GRANTS										
	TAX REVENUE						NON-TAX REVENUE	TOTAL REVENUE	GRANTS		
	Import Duty	Excise Duty	Income Tax	VAT	OTHER TAX REVENUE	TOTAL			Programme Grants	Project Grants	Total Grants
<b>2015/2016</b>											
July	5,853	9,416	36,490	21,898	3,464	77,120	4,087	81,208	0	61	61
August	12,676	19,812	69,280	44,334	7,318	153,421	8,770	162,191	0	2,976	2,976
September	19,422	30,104	126,754	69,409	10,935	256,624	20,370	276,994	0	5,494	5,494
October	26,231	41,111	162,203	91,825	15,584	336,953	28,531	365,484	0	6,495	6,495
November	32,734	51,809	197,437	115,133	18,983	416,096	35,190	451,286	0	8,252	8,252
December	39,170	64,705	262,184	138,036	21,945	526,040	49,200	575,240	0	9,243	9,243
January	46,501	77,033	297,878	163,069	24,760	609,240	61,700	670,941	0	20,826	20,826
February	47,213	77,667	299,515	164,755	25,376	614,525	66,353	680,878	0	24,249	24,249
March	57,793	99,129	379,544	209,243	30,167	775,876	76,502	852,378	0	24,491	24,491
April	64,271	111,517	445,128	234,226	32,974	888,116	85,146	973,262	0	26,076	26,076
May	71,582	125,957	497,254	260,672	36,055	991,520	93,345	1,084,866	0	26,480	26,480
June	79,188	139,540	564,475	289,213	39,568	1,111,985	110,030	1,222,015	0	28,005	28,005
<b>2016/2017</b>											
July	6,136	13,555	35,269	23,776	2,316	81,053	1,810	88,694	0	-	-
August	12,798	27,205	80,326	52,697	5,175	178,200	3,087	196,789	0	26	26
September	19,969	40,427	140,855	79,648	8,130	289,029	5,446	316,170	0	1,422	1,422
October	25,844	52,977	177,382	100,833	10,375	367,411	8,124	405,291	0	2,167	2,167
November	32,551	60,350	222,640	126,910	12,147	471,889	61,199	512,734	0	7,358	7,358
December	42,883	81,664	289,275	160,536	16,813	591,171	61,287	669,335	0	6,425	6,425
January	50,842	95,812	330,140	190,044	19,403	686,240	67,052	772,695	0	12,950	12,950
February	58,615	109,381	364,994	217,777	22,382	773,149	74,190	869,721	0	14,158	14,158
March	65,804	121,568	412,034	246,084	25,119	870,609	82,370	974,708	0	20,479	20,479
April	72,638	134,666	482,910	274,169	27,614	991,996	114,132	1,106,128	0	22,329	22,329
May	81,319	149,102	547,507	305,994	30,554	1,114,477	136,770	1,251,248	0	20,699	20,699
June	89,943	165,474	625,050	339,034	33,961	1,253,463	143,638	1,400,578	0	26,312	26,312
<b>2017/2018</b>											
July	6,624	13,248	37,256	27,199	3,457	87,783	7,629	95,412	0	81	81
August	13,196	27,163	81,718	58,888	6,801	187,766	16,260	204,026	0	1,688	1,688
September	20,974	40,328	157,245	86,382	12,487	317,416	28,721	344,878	0	6,266	6,266
October	27,601	47,824	202,707	111,988	15,091	405,211	38,847	444,058	0	4,670	4,670
November	40,874	62,635	245,488	141,633	18,070	508,700	49,694	558,395	0	9,923	9,923
December	47,530	75,182	319,672	167,299	20,685	630,368	75,857	706,225	0	14,792	14,792
January	58,181	92,485	377,219	203,207	24,124	755,215	85,404	840,619	0	16,305	16,305
February	64,929	104,706	409,145	230,545	26,693	836,019	97,470	933,490	0	19,119	19,119
March	72,872	117,481	460,769	258,548	29,679	939,349	108,427	1,047,776	0	23,307	23,307
April	80,420	132,195	521,795	289,817	32,573	1,056,799	118,363	1,175,162	0	23,696	23,696
May	89,169	146,330	576,431	322,619	35,722	1,170,271	137,446	1,307,717	0	25,660	25,660
June	99,215	162,484	640,593	356,856	52,545	1,311,692	175,535	1,487,227	0	27,600	27,600
<b>2018/2019</b>											
July	8,299	15,926	41,767	29,938	2,852	98,783	11,373	110,156	0	-	-
August	18,175	29,284	89,560	61,802	6,313	205,135	21,972	227,106	0	1,496	1,496
September	25,760	42,795	159,112	92,640	9,030	329,337	36,657	365,995	0	3,578	3,578
October	36,066	57,724	207,365	126,601	12,180	439,936	49,867	489,803	0	6,428	6,428
November	44,790	75,580	255,085	165,203	15,108	555,766	63,241	619,007	0	8,187	8,187
December	51,701	91,723	325,543	193,851	45,610	708,427	63,656	772,083	0	8,673	8,673
January	61,152	110,267	380,398	232,444	21,112	805,372	100,280	905,653	0	9,442	9,442
February	69,879	125,590	413,265	266,930	24,236	899,899	132,923	1,032,822	0	12,303	12,303
March	78,822	142,176	470,097	300,146	27,271	1,018,513	138,675	1,157,188	0	16,834	16,834
April	86,713	158,215	545,054	334,976	30,357	1,155,316	178,543	1,333,859	0	18,936	18,936
May	97,254	178,437	605,288	374,348	33,928	1,289,255	204,447	1,493,702	0	20,385	20,385
June	107,702	196,588	685,389	413,186	37,347	1,440,213	204,461	1,644,673	0	30,348	30,348
<b>2019/2020</b>											
July	7,549	16,333	45,845	34,261	3,118	107,105	10,030	117,134	0	-	-
August	16,185	31,623	95,221	68,882	6,987	218,898	18,455	237,353	0	2,920	2,920
September	25,729	49,725	180,721	105,779	9,498	371,452	49,707	421,159	0	2,802	2,802
October	34,224	67,636	241,042	140,451	13,890	497,243	61,976	559,219	0	8,472	8,472
November	42,860	85,840	285,277	178,097	18,481	610,555	122,659	733,214	0	9,620	9,620
December	51,551	103,377	367,429	211,544	22,748	756,649	125,591	882,240	0	10,147	10,147

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

\* including AMISOM

Source: The National Treasury.

## 4.1 GOVERNMENT FINANCE

**Table 4.1.2 (b): Composition of Government Expenditure (Commitment Basis)**

Shillings million

FISCAL YEAR*	EXPENDITURE (COMMITMENT BASIS)							
	RECURRENT EXPENDITURE					TOTAL RECURRENT EXPENDITURE	DEVELOPMENT EXPENDITURE	TOTAL EXPENDITURE
	Domestic Interest	Foreign Interest Due	Wages & Salaries	Pensions	Other			
<b>2014/2015</b>								
July	4,509	463	25,000	1,800	15,359	47,130	2,460	49,590
August	18,657	1,051	50,010	3,946	55,456	129,121	11,949	141,070
September	34,673	3,848	75,030	6,916	107,549	228,016	33,100	261,116
October	39,569	4,180	91,492	9,736	155,295	300,272	73,236	373,508
November	51,231	5,165	114,366	12,496	189,099	372,356	117,740	490,097
December	56,110	11,375	150,000	15,996	233,988	467,469	146,496	613,965
January	61,631	12,807	165,151	19,247	309,139	567,975	196,861	764,836
February	72,382	18,915	188,744	20,447	350,810	651,298	212,886	864,184
March	85,700	21,303	225,000	25,947	399,772	757,722	375,413	1,133,135
April	97,736	21,303	250,000	30,047	466,155	865,241	399,084	1,264,325
May	109,786	21,309	232,818	33,082	530,564	927,559	420,084	1,347,643
June	139,728	29,289	297,978	38,232	570,417	1,075,644	511,822	1,587,466
<b>2015/2016</b>								
July	6,722	1,973	27,794	200	15,138	51,827	5,156	56,983
August	19,393	2,454	55,588	3,100	49,009	129,545	29,773	159,317
September	37,395	5,636	52,090	10,400	107,462	212,983	41,219	254,202
October	51,557	5,636	52,093	14,400	215,514	339,200	57,472	396,672
November	67,276	8,219	97,226	19,055	258,615	450,391	159,565	609,956
December	85,715	15,067	97,226	23,468	354,677	576,153	193,029	769,182
January	92,686	17,374	194,557	27,054	333,048	664,719	224,148	888,867
February	105,147	17,937	222,351	27,054	308,997	681,486	246,270	927,756
March	122,587	19,404	250,145	35,244	445,022	872,401	297,263	1,169,665
April	137,821	20,254	277,939	42,278	522,803	1,001,095	337,848	1,338,943
May	153,793	21,524	305,733	47,893	598,738	1,127,681	363,870	1,491,552
June	172,857	30,510	307,421	54,396	722,982	1,288,167	477,201	1,765,368
<b>2016/2017</b>								
July	60,535	8,643	7,031	30,065	2,604	12,192	1,580	62,114
August	183,067	26,556	7,774	45,636	7,505	95,596	6,147	189,214
September	293,838	36,110	9,423	75,100	14,534	158,671	81,752	375,590
October	392,797	59,155	10,676	120,259	16,472	186,235	130,709	523,505
November	513,670	76,925	14,819	150,323	21,454	250,148	225,437	739,106
December	644,829	100,088	25,448	180,388	30,245	308,660	251,623	896,452
January	749,480	110,413	34,806	210,453	32,462	361,347	333,426	1,082,905
February	850,382	125,425	35,590	240,517	38,697	410,153	379,645	1,230,027
March	993,739	145,792	37,280	270,582	41,911	498,174	441,360	1,435,099
April	1,126,521	164,126	38,508	300,647	50,724	572,517	530,711	1,657,232
May	1,273,495	188,578	44,322	307,425	52,521	680,650	559,397	1,832,892
June	1,484,314	212,865	53,520	360,776	62,393	794,758	654,001	2,138,314
<b>2017/2018</b>								
July	11,709	7,102	32,605	250	32,625	84,292	5,749	90,040
August	29,524	7,764	65,210	7,546	28,610	138,654	24,275	162,929
September	49,871	17,283	91,503	13,954	121,560	294,172	90,675	384,846
October	70,242	19,428	122,004	16,315	168,680	396,669	121,796	518,466
November	89,409	25,131	163,025	22,170	240,065	539,799	143,303	683,102
December	114,630	41,279	195,630	27,908	338,834	718,282	209,798	928,079
January	125,891	50,339	228,234	31,736	428,487	864,688	209,851	1,074,539
February	140,773	51,063	260,839	37,516	490,750	980,942	277,074	1,258,016
March	164,585	55,595	293,444	47,039	582,914	1,143,577	341,079	1,484,656
April	189,923	62,785	326,049	52,751	644,738	1,276,246	366,067	1,642,313
May	214,077	66,456	358,654	54,667	749,017	1,442,871	392,982	1,835,853
June	239,470	84,420	383,951	65,099	852,846	1,625,786	485,673	2,111,459
<b>2018/2019</b>								
July	17,312	10,462	37,013	3,300	21,385	89,473	2,204	91,676
August	34,002	19,077	74,026	7,693	82,061	216,860	36,083	252,943
September	80,628	22,202	121,603	20,215	256,773	501,421	173,715	450,593
October	82,890	32,384	148,052	18,277	207,966	489,570	130,301	619,871
November	105,505	32,384	185,065	22,931	271,272	617,158	234,869	852,027
December	131,525	46,099	201,616	38,172	346,167	763,579	308,936	1,075,461
January	146,765	52,475	247,959	37,393	478,465	963,056	300,336	1,291,663
February	165,625	61,122	283,381	43,885	547,612	1,101,625	361,528	1,466,099
March	193,339	80,050	318,063	50,727	617,294	1,259,473	381,970	1,644,389
April	220,089	86,272	354,227	55,603	721,281	1,437,472	416,181	1,856,599
May	245,956	90,451	389,649	60,239	806,103	1,592,397	474,481	2,069,824
<b>2019/2020</b>								
June	264,832	103,718	427,953	84,605	979,225	1,860,333	524,495	2,389,529
July	28,746	15,117	38,340	3,147	22,893	108,243	4,732	112,975
August	50,370	25,534	76,680	6,535	78,731	237,850	17,036	254,886
September	76,250	34,163	109,719	26,259	198,202	444,593	95,900	540,494
October	97,811	40,482	153,360	29,059	251,983	572,694	129,884	702,578
November	126,432	52,404	191,700	33,128	319,737	723,401	183,617	907,018
December	147,164	61,512	225,709	50,197	447,287	931,869	268,145	1,200,014

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

Source: The National Treasury.

## 4.1 GOVERNMENT FINANCE

**Table 4.1.3: Deficit Financing and Public Debt**

Shillings million

FISCAL YEAR	Treasury Bills*	Treasury Bonds	Government Stocks	Overdraft at Central Bank	Advances from Commercial Banks	Other Domestic Debt**	Total Domestic Debt***
<b>2015/2016</b>							
July	325,479.0	1,048,168.4	0.0	41,684.2	3,068.8	167.9	1,418,568.2
August	313,047.7	1,041,796.9	0.0	46,074.7	2,013.1	167.9	1,403,100.2
September	293,211.8	1,046,936.4	0.0	45,923.9	1,716.6	177.2	1,387,965.8
October	348,309.8	1,067,419.1	0.0	36,873.2	1,430.9	212.4	1,454,245.4
November	404,263.4	1,073,926.2	0.0	36,495.1	1,441.4	247.5	1,516,373.5
December	416,315.1	1,072,319.8	0.0	45,232.6	5,446.3	703.4	1,540,017.1
January	404,324.8	1,076,604.1	0.0	35,665.3	5,726.5	729.5	1,523,050.1
February	456,209.9	1,099,225.7	0.0	43,578.7	5,477.0	736.7	1,605,228.0
March	498,398.5	1,095,372.0	0.0	46,455.3	5,558.6	743.1	1,646,527.5
April	533,403.5	1,104,676.9	0.0	44,873.9	5,377.2	707.9	1,689,039.3
May	579,414.9	1,120,536.6	0.0	44,235.0	5,430.5	709.9	1,750,326.8
June	613,037.7	1,152,041.2	0.0	44,203.7	5,093.5	757.5	1,815,133.5
<b>2016/2017</b>							
July	602,705.8	1,186,119.8	0.0	14,006.1	5,744.2	716.5	1,809,292.4
August	605,966.9	1,190,226.3	0.0	13,280.2	5,773.4	713.2	1,815,960.0
September	643,197.0	1,201,777.9	0.0	3,319.3	5,530.1	730.2	1,854,554.6
October	641,655.2	1,228,932.8	0.0	0.0	6,382.8	707.6	1,877,678.4
November	644,953.5	1,254,594.8	0.0	12,666.9	5,729.8	703.0	1,918,648.0
December	645,140.1	1,249,342.7	0.0	29,932.6	5,857.3	700.8	1,930,973.5
January	619,529.6	1,250,696.7	0.0	17,304.2	5,863.4	701.1	1,894,095.0
February	633,990.6	1,235,170.2	0.0	25,997.4	5,956.9	705.2	1,901,820.2
March	640,161.5	1,268,158.8	0.0	30,270.2	5,657.1	705.9	1,944,953.4
April	651,292.1	1,317,024.1	0.0	0.0	10,856.5	693.0	1,979,865.6
May	708,469.3	1,325,276.2	0.0	0.0	11,030.8	695.3	2,045,471.6
June	767,994.9	1,331,975.1	0.0	0.0	11,019.9	720.6	2,111,710.4
<b>2017/2018</b>							
July	764,550.9	1,337,153.9	0.0	9,209.0	12,169.3	705.5	2,123,788.6
August	745,475.7	1,356,635.7	0.0	21,189.8	11,934.8	698.0	2,135,933.9
September	748,642.5	1,386,558.7	0.0	24,716.6	12,217.7	699.6	2,172,835.1
October	759,656.0	1,402,493.3	0.0	17,382.5	8,281.9	695.8	2,188,509.5
November	727,864.0	1,451,162.8	0.0	40,662.2	8,048.2	691.9	2,228,429.0
December	708,562.5	1,461,246.4	0.0	42,316.1	7,523.9	696.4	2,220,345.3
January	755,312.4	1,453,911.3	0.0	29,917.3	7,472.4	681.6	2,247,295.0
February	791,620.3	1,492,170.2	0.0	46,207.9	7,530.8	684.5	2,338,213.7
March	795,984.9	1,527,836.6	0.0	39,654.6	7,476.0	698.4	2,371,650.5
April	812,968.1	1,550,054.6	0.0	44,025.3	7,494.2	710.6	2,415,252.8
May	862,010.2	1,533,060.1	0.0	44,353.2	7,450.5	701.2	2,447,575.2
June	901,906.7	1,511,872.7	0.0	56,849.2	7,503.8	702.7	2,478,835.1
<b>2018/2019</b>							
July	968,948.9	1,509,003.5	0.0	26,340.1	8,089.3	695.2	2,513,076.9
August	945,208.1	1,524,465.7	0.0	15,055.2	7,717.9	705.0	2,493,151.8
September	966,810.7	1,528,770.9	0.0	36,290.5	7,587.7	688.8	2,540,148.6
October	974,725.6	1,527,620.9	0.0	25,174.3	7,550.4	680.7	2,535,751.9
November	972,855.7	1,536,787.0	0.0	44,892.1	8,189.0	694.9	2,563,418.6
December	922,150.3	1,552,915.1	0.0	64,824.2	8,182.5	696.7	2,548,768.8
January	967,274.7	1,591,340.4	0.0	36,890.4	7,987.8	696.1	2,604,189.4
February	994,273.7	1,668,629.4	0.0	19,666.0	8,354.8	687.3	2,691,611.2
March	971,275.3	1,685,655.0	0.0	36,895.8	3,457.8	1,248.5	2,698,532.4
April	1,025,174.1	1,692,887.9	0.0	13,784.1	3,457.8	1,254.7	2,736,558.5
May	987,246.9	1,746,211.0	0.0	35,969.1	2,386.6	1,248.6	2,773,062.1
June	975,315.0	1,748,602.6	0.0	57,327.7	3,421.7	1,269.2	2,785,936.1
<b>2019/2020</b>							
July	974,613.6	1,798,702.5	0.0	65,974.4	3,134.3	1,242.0	2,843,666.9
August	968,954.4	1,842,375.0	0.0	59,552.5	3,368.2	1,252.5	2,875,502.7
September	949,974.3	1,828,777.2	0.0	68,231.5	3,403.5	1,252.7	2,851,639.2
October	917,880.1	1,909,781.9	0.0	65,503.9	2,726.8	1,248.6	2,897,141.4
November	917,192.0	1,938,126.4	0.0	57,230.7	3,560.2	1,253.0	2,917,362.3
December	900,000.6	1,974,693.7	0.0	63,724.5	2,446.9	1,237.8	2,942,103.5

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

\*\* Domestic debt is reported on gross basis.

\*\*\* Includes public and publicly guaranteed foreign currency loans expressed in KSh using the end of period exchange rate.

Source: The National Treasury and Central Bank of Kenya.

## 4.1 GOVERNMENT FINANCE

### Financing and Stock of Government Debt

**Table 4.1.4: Composition of Government Gross Domestic Debt by Instrument**

Shillings million

FISCAL YEAR	Treasury Bills*	Treasury Bonds	Government Stocks	Overdraft at Central Bank	Advances from Commercial Banks	Other Domestic Debt**	Total Domestic Debt***
<b>2015/2016</b>							
July	325,479.0	1,048,168.4	0.0	41,684.2	3,068.8	167.9	1,418,568.2
August	313,047.7	1,041,796.9	0.0	46,074.7	2,013.1	167.9	1,403,100.2
September	293,211.8	1,046,936.4	0.0	45,923.9	1,716.6	177.2	1,387,965.8
October	348,309.8	1,067,419.1	0.0	36,873.2	1,430.9	212.4	1,454,245.4
November	404,263.4	1,073,926.2	0.0	36,495.1	1,441.4	247.5	1,516,373.5
December	416,315.1	1,072,319.8	0.0	45,232.6	5,446.3	703.4	1,540,017.1
January	404,324.8	1,076,604.1	0.0	35,665.3	5,726.5	729.5	1,523,050.1
February	456,209.9	1,099,225.7	0.0	43,578.7	5,477.0	736.7	1,605,228.0
March	498,398.5	1,095,372.0	0.0	46,455.3	5,558.6	743.1	1,646,527.5
April	533,403.5	1,104,676.9	0.0	44,873.9	5,377.2	707.9	1,689,039.3
May	579,414.9	1,120,536.6	0.0	44,235.0	5,430.5	709.9	1,750,326.8
June	613,037.7	1,152,041.2	0.0	44,203.7	5,093.5	757.5	1,815,133.5
<b>2016/2017</b>							
July	602,705.8	1,186,119.8	0.0	14,006.1	5,744.2	716.5	1,809,292.4
August	605,966.9	1,190,226.3	0.0	13,280.2	5,773.4	713.2	1,815,960.0
September	643,197.0	1,201,777.9	0.0	3,319.3	5,530.1	730.2	1,854,554.6
October	641,655.2	1,228,932.8	0.0	0.0	6,382.8	707.6	1,877,678.4
November	644,953.5	1,254,594.8	0.0	12,666.9	5,729.8	703.0	1,918,648.0
December	645,140.1	1,249,342.7	0.0	29,932.6	5,857.3	700.8	1,930,973.5
January	619,529.6	1,250,696.7	0.0	17,304.2	5,863.4	701.1	1,894,095.0
February	633,990.6	1,235,170.2	0.0	25,997.4	5,956.9	705.2	1,901,820.2
March	640,161.5	1,268,158.8	0.0	30,270.2	5,657.1	705.9	1,944,953.4
April	651,292.1	1,317,024.1	0.0	0.0	10,856.5	693.0	1,979,865.6
May	708,469.3	1,325,276.2	0.0	0.0	11,030.8	695.3	2,045,471.6
June	767,994.9	1,331,975.1	0.0	0.0	11,019.9	720.6	2,111,710.4
<b>2017/2018</b>							
July	764,550.9	1,337,153.9	0.0	9,209.0	12,169.3	705.5	2,123,788.6
August	745,475.7	1,356,635.7	0.0	21,189.8	11,934.8	698.0	2,135,933.9
September	748,642.5	1,386,558.7	0.0	24,716.6	12,217.7	699.6	2,172,835.1
October	759,656.0	1,402,493.3	0.0	17,382.5	8,281.9	695.8	2,188,509.5
November	727,864.0	1,451,162.8	0.0	40,662.2	8,048.2	691.9	2,228,429.0
December	708,562.5	1,461,246.4	0.0	42,316.1	7,523.9	696.4	2,220,345.3
January	755,312.4	1,453,911.3	0.0	29,917.3	7,472.4	681.6	2,247,295.0
February	791,620.3	1,492,170.2	0.0	46,207.9	7,530.8	684.5	2,338,213.7
March	795,984.9	1,527,836.6	0.0	39,654.6	7,476.0	698.4	2,371,650.5
April	812,968.1	1,550,054.6	0.0	44,025.3	7,494.2	710.6	2,415,252.8
May	862,010.2	1,533,060.1	0.0	44,353.2	7,450.5	701.2	2,447,575.2
June	901,906.7	1,511,872.7	0.0	56,849.2	7,503.8	702.7	2,478,835.1
<b>2018/2019</b>							
July	968,948.9	1,509,003.5	0.0	26,340.1	8,089.3	695.2	2,513,076.9
August	945,208.1	1,524,465.7	0.0	15,055.2	7,717.9	705.0	2,493,151.8
September	966,810.7	1,528,770.9	0.0	36,290.5	7,587.7	688.8	2,540,148.6
October	974,725.6	1,527,620.9	0.0	25,174.3	7,550.4	680.7	2,535,751.9
November	972,855.7	1,536,787.0	0.0	44,892.1	8,189.0	694.9	2,563,418.6
December	922,150.3	1,552,915.1	0.0	64,824.2	8,182.5	696.7	2,548,768.8
January	967,274.7	1,591,340.4	0.0	36,890.4	7,987.8	696.1	2,604,189.4
February	994,273.7	1,668,629.4	0.0	19,666.0	8,354.8	687.3	2,691,611.2
March	971,275.3	1,685,655.0	0.0	36,895.8	3,457.8	1,248.5	2,698,532.4
April	1,025,174.1	1,692,887.9	0.0	13,784.1	3,457.8	1,254.7	2,736,558.5
May	987,246.9	1,746,211.0	0.0	35,969.1	2,386.6	1,248.6	2,773,062.1
June	975,315.0	1,748,602.6	0.0	57,327.7	3,421.7	1,269.2	2,785,936.1
<b>2019/2020</b>							
July	974,613.6	1,798,702.5	0.0	65,974.4	3,134.3	1,242.0	2,843,666.9
August	968,954.4	1,842,375.0	0.0	59,552.5	3,368.2	1,252.5	2,875,502.7
September	949,974.3	1,828,777.2	0.0	68,231.5	3,403.5	1,252.7	2,851,639.2
October	917,880.1	1,909,781.9	0.0	65,503.9	2,726.8	1,248.6	2,897,141.4
November	917,192.0	1,938,126.4	0.0	57,230.7	3,560.2	1,253.0	2,917,362.3
December	900,000.6	1,974,693.7	0.0	63,724.5	2,446.9	1,237.8	2,942,103.5

\* The stock of Treasury bills includes Repos.

\*\* Other domestic debt includes items in transit, Tax Reserve Certificates and frozen Government debt.

\*\*\* Gross domestic debt excludes IMF funds on-lent by Central Bank of Kenya to the Government which are accounted for under External Debt in Table 4.1.3.

\*\*\* Total domestic debt includes Ksh 20 billion in special bonds issued in June 2007 to offset the Government's debt to National Bank of Kenya.

Source: Central Bank of Kenya.

## 4.1 GOVERNMENT FINANCE

**Table 4.1.5(a): Issue of Government Securities - Treasury Bills**

Shillings million

Year/Month	Total amount offered (Primary market)	Tenure (days)	Amount allotted <sup>1</sup>	Amount redeemed	Amount outstanding
<b>2018</b>					
January	120,000.00	182 91 365 Repo	48,738.65 16,697.75 41,950.70 890.00	37,667.55 13,034.70 9,379.95 1,445.00	755,312.40
February	96,000.00	182 91 365 Repo	44,550.05 17,067.00 57,038.10 -	40,237.10 17,073.00 25,037.15 -	791,620.30
March	96,000.00	182 91 365 Repo	43,114.75 14,718.00 66,153.95 4,000.00	47,313.30 15,905.40 56,403.40 4,000.00	795,984.90
April	120,000.00	182 91 365 Repo	45,088.45 9,710.40 62,768.10 -	18,261.75 9,710.40 65,624.25 -	812,968.10
May	96,000.00	182 91 365 Repo	36,554.10 19,716.45 85,471.95 -	24,529.35 17,067.00 51,104.05 -	862,010.20
June	96,000.00	182 91 365 Repo	40,243.75 17,428.35 61,306.95 555.00	22,926.65 14,718.00 41,437.95 555.00	901,906.65
July	120,000.00	182 91 365 Repo	36,169.60 13,074.60 102,143.65 6,480.00	48,738.65 9,710.40 25,341.55 6,480.00	969,503.90
August	96,000.00	182 91 365 Repo	22,590.25 9,415.65 47,019.55 10,480.00	44,550.05 19,716.45 38,499.80 10,480.00	945,763.05
September	96,000.00	182 91 365 Repo	36,211.00 27,355.30 58,007.80 -	43,114.75 17,428.35 39,428.40 -	967,365.65
October	120,000.00	182 91 365 Repo	19,315.15 21,857.40 50,509.85 -	45,088.45 13,074.60 25,604.45 -	975,280.55
November	96,000.00	182 91 365 Repo	12,643.15 15,912.70 51,313.25 12,748.00	36,554.10 9,415.65 35,769.20 12,748.00	973,410.70
December	120,000.00	182 91 365 Repo	14,239.75 22,309.70 30,963.85 1,658.00	46,248.15 32,490.35 39,480.20 1,658.00	922,705.30
<b>2019</b>					
January	96,000.00	182 91 365 Repo	40,264.05 18,625.85 69,736.05 890.00	30,165.20 16,722.35 36,614.05 890.00	967,274.65
February	96,000.00	182 91 365 Repo	38,127.25 15,942.90 68,469.95 -	22,590.25 15,912.70 57,038.10 -	994,273.70
March	96,000.00	182 91 365 Repo	22,748.15 9,294.25 69,699.70 2,890.00	36,211.00 21,265.55 66,153.95 4,000.00	971,275.30
April	120,000.00	182 91 365 Repo	41,800.60 20,616.95 93,234.45 -	19,315.15 19,670.00 62,768.10 -	1,025,174.05
May	96,000.00	182 91 365 Repo	11,449.55 12,624.80 52,056.50 -	12,643.15 15,942.90 85,471.95 -	987,246.90
June	96,000.00	182 91 365 Repo	7,580.90 6,782.15 56,404.65 -	11,543.40 9,294.25 61,306.95 555.00	975,315.00
July	120,000.00	182 91 365 Repo	30,154.00 22,497.20 112,368.40 6,480.00	42,960.40 20,616.95 102,143.65 6,480.00	974,613.60
August	96,000.00	182 91 365 Repo	13,808.85 19,503.80 58,799.75 10,480.00	38,127.25 12,624.80 47,019.55 10,480.00	968,954.40
September	120,000.00	182 91 365 Repo	10,129.00 20,879.70 58,205.75 -	28,877.90 10,988.00 68,328.65 -	949,974.30
October	96,000.00	182 91 365 Repo	5,929.10 12,873.45 43,254.45 -	35,670.85 18,291.35 40,189.00 -	917,880.10
November	96,000.00	182 91 365 Repo	12,664.45 12,683.75 56,230.30 12,748.00	11,449.55 19,503.80 51,313.25 12,748.00	917,192.00
December	120,000.00	182 91 365 Repo	9,089.05 9,693.85 27,097.80 1,658.00	11,228.55 20,879.70 30,963.85 1,658.00	900,000.60

Source: Central Bank of Kenya.

## 4.1 GOVERNMENT FINANCE

**Table 4.1.5(b): Issue of Government Securities Treasury Bonds**

Shillings million

Year/Month/ Quarter	Total Amount Offered	Tenor (years)	Type of Treasury bond	Amount allotted	Amount redeemed	Amount outstanding
2018 January	60,000	10	Discounted fixed	5,172.45		
		5	Discounted fixed	2,692.55		
		15	infrastructure Bond	4,953.65	20,153.75	1,453,931.31
February	35,000	15	infrastructure Bond	36,231.15		
		7	Discounted fixed	5,000.00		
		10	Discounted fixed	9186.60	12,178.90	1,492,170.17
March	40,000	7	Discounted fixed-Reopened	357.65		
		10	Discounted fixed-Reopened	3,688.75		
		20	Discounted fixed	8,564.25		
		5	Discounted fixed	23,055.80	-	1,527,836.62
April	48,500	20	Discounted fixed-Reopened	7,841.30		
		5	Discounted fixed-Reopened	7,739.75		
		20	Discounted fixed-Reopened	6,856.60		
		5	Discounted fixed-Reopened	20,021.10	20,240.75	1,550,054.62
May	40,000	15	Discounted fixed	13,224.00	30,218.35	1,533,060.27
June	40,000	25	Discounted fixed	5,152.60	26,340.05	1,511,872.82
July	40,000	20	Discounted fixed	10,635.55	13,504.70	1,509,003.67
August	40,000	10	Discounted fixed	19,363.10	3,900.95	1,524,465.82
September	40,000	10	Discounted fixed	21,221.50		
		20	Discounted fixed	5,211.10	22,127.40	1,528,771.02
October	40,000	15	Discounted fixed	7,848.30	8,998.31	1,527,621.00
November	32,000	15	Discounted fixed	21,216.05		
		20	infrastructure Bond	27,948.85	39,998.74	1,536,787.16
December	76,250	20	infrastructure Bond	8,838.45		
		10	Discounted fixed	26,143.60		
		10	Discounted fixed	6623.55	25,477.55	1,552,915.21
2019 January	40,000	2	Discounted fixed	23,708.85		
		15	Discounted fixed	14,716.50	-	1,591,340.56
February	62,000	2	Discounted fixed-Reopened	7,412.00		
		15	Discounted fixed-Reopened	15,850.15		
		5	Discounted fixed	20,587.25		
		10	Discounted fixed	32800.40	-	1,668,629.38
March	50,000	1	MAB-Reopened	197.00		
		25	infrastructure Bond	16,828.65	-	1,685,655.03
April	50,000	10	Discounted fixed	51,325.00	27,514.05	
		5	Discounted fixed		25,733.70	
		20	Discounted fixed	9,018.15		1,692,750.43
May	50,000	5	Discounted fixed	39,201.40		
		12	Discounted fixed		4,864.60	
		15	Discounted fixed	19,314.45		1,746,401.68
June	40,000	1	MAB-Reopened	187.52		
		14	Discounted fixed-Reopened	17,701.18		
		8	Discounted fixed-Reopened	21,158.22		
		5	Discounted fixed		37,122.15	1,748,326.45
July	40,000	15	Discounted fixed	50,552.95	-	1,798,702.72
August	50,000	20	Discounted fixed-Reopened	14,541.90		
		10	Discounted fixed	45,005.05	15,874.48	1,842,375.18
September	50,000	1	MAB-Reopened	263.60		
		14	Discounted fixed-Reopened	15116.85		
		15	Discounted fixed-Reopened	17,227.20	46,205.50	1,828,777.33
October	30,000	14	Discounted fixed-Reopened	3,431.40		
		15	Discounted fixed-Reopened	5905.65		
		16	infrastructure Bond	71,667.55	-	1,909,781.93
November	50,000	10	Discounted fixed-Reopened	28,344.45	-	1,938,126.38
December	56,370	10	Discounted fixed-Tapsale	8,082.10		
		5	Discounted fixed-Tapsale	9,747.30		
		5	Discounted fixed-Tapsale	18,737.95	-	1,974,693.73

**Note:** Special bonds are issued as necessary with respect to verified Government pending bills, and re-capitalisation of public entities.

Source: Central Bank of Kenya.





## 4.2 HOLDERS OF GOVERNMENT SECURITIES

**Table 4.2.2: Parastatals**

End Of	Parastatals (Including NSSF)																Shillings million		
	Treasury Bills	Treasury Bonds																	
		1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs	11 Yrs	12 Yrs	15 Yrs	20 Yrs	25 Yrs		30 Yrs	Total
<b>2018</b>																			
January	113,433	2,518	-	-	5,610	631	1,118	291	2,649	15,846	-	2,873	5,258	1,653	3,090	1,588	43,014	-	
February	119,377	2,518	-	-	5,610	631	1,118	291	2,649	13,015	-	2,873	5,929	1,653	3,090	1,588	40,853	-	
March	121,999	2,518	-	-	5,810	631	1,118	291	2,649	13,015	-	2,873	6,229	1,653	3,090	1,588	41,353	-	
April	126,694	2,518	-	-	5,810	631	1,118	291	2,649	13,015	-	2,873	6,229	1,653	3,090	1,588	41,353	-	
May	130,755	1,058	-	-	5,810	631	1,118	291	2,649	13,015	-	2,873	6,229	1,653	3,090	1,588	39,893	-	
June	136,904	1,058	-	-	5,735	631	1,118	291	2,649	13,015	-	2,873	6,229	1,653	3,090	1,588	39,818	-	
July	141,833	1,058	-	112	5,735	631	1,118	291	2,649	13,015	-	2,873	6,229	1,653	3,090	1,588	39,818	-	
August	135,740	1,058	-	112	5,735	631	1,118	291	2,649	18,115	-	2,723	6,229	1,653	3,090	1,588	44,768	-	
September	144,974	1,058	-	112	5,735	631	1,118	291	2,649	18,115	-	2,718	6,229	1,653	3,090	1,588	44,763	-	
October	145,918	1,058	-	112	5,735	631	1,118	291	2,649	18,115	-	2,718	7,381	1,653	3,090	1,588	45,915	-	
November	147,785	1,058	-	112	5,435	631	1,118	291	1,642	18,115	-	2,718	11,359	2,151	3,090	1,588	49,084	-	
December	133,521	10	-	112	5,435	631	1,118	291	1,642	24,636	-	2,718	11,359	3,811	3,090	1,588	57,265	-	
<b>2019</b>																			
January	136,626	840	-	112	5,435	631	1,118	291	1,642	24,636	-	2,718	12,982	3,811	3,090	1,588	58,670	-	
February	134,555	2,540	-	112	8,536	631	1,118	291	1,642	24,636	-	2,718	12,982	3,811	3,090	1,588	63,471	-	
March	132,141	2,540	-	112	8,536	631	1,118	291	1,642	24,636	-	2,718	12,982	3,811	3,090	1,588	63,471	-	
April	135,311	2,540	-	112	8,536	631	1,118	291	1,642	24,262	-	2,718	12,982	3,811	3,090	1,588	63,097	-	
May	135,282	2,540	-	112	8,536	631	1,118	291	1,642	24,262	-	2,598	12,982	3,811	3,090	1,588	62,977	-	
June	132,234	2,540	-	112	8,516	631	1,118	291	1,642	24,262	-	2,598	13,757	3,811	3,090	1,588	63,732	-	
July	133,497	2,540	-	112	8,516	631	1,118	291	1,642	24,262	-	2,598	16,374	3,811	3,090	1,588	66,349	-	
August	132,038	2,540	-	112	8,516	631	1,118	291	1,012	29,852	-	2,598	16,374	4,811	3,090	1,588	70,286	-	
September	133,563	2,540	-	112	8,516	631	1,118	-	1,838	29,852	-	2,598	19,723	4,811	3,090	1,588	71,506	-	
October	123,970	2,540	-	112	8,516	631	1,118	-	1,838	29,852	-	2,598	20,149	4,811	3,090	1,588	71,932	-	
November	121,505	2,540	-	112	8,516	631	1,118	-	1,838	35,709	-	2,598	20,149	4,811	3,090	1,588	77,789	-	
December	113,858	2,540	-	112	9,036	631	1,118	-	1,838	35,979	-	2,598	20,149	4,811	3,090	1,588	78,579	-	

**Note:** Reopened bonds are recorded as at initial maturity and not as at period to maturity

Source: Central Bank of Kenya.



## 4.3 INTEREST RATES

**Table 4.3.1: Government Securities and CBK Advances to Government**

Percent

For the month of	Treasury Bills <sup>1</sup>			Treasury Bonds																	
	91-days	182-days	364-days	1 Year	1.5 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years	11 Years	12 Years	15 Years	20 Years	25 Years	30 Years	
<b>2016</b>																					
January	11.36	13.46	14.08			15.511								16.132							
February	10.63	13.19	13.74						14.224					14.659							
March	8.72	10.83	12.26											14.421			12.000				
April	8.92	10.87	11.84						13.819												
May	8.15	10.25	11.60			12.489							13.481								
June	7.25	9.56	10.84			11.57											14.771				
July	7.41	9.79	10.88						14.369									13.75			
August	8.48	10.84	11.66										15.039								
September	8.06	10.85	11.03						13.112										14.601		
October	7.76	10.32	10.42														13.177				
November	8.22	10.32	10.74														13.668	14.257			
December	8.44	10.55	11.02			12.509															
<b>2017</b>																					
January	8.58	10.50	8.78																		
February	8.64	10.53	10.93													13.555					
March	8.69	10.53	10.91						12.125							13.555					
April	8.77		10.92				10		12.107					11.689							
May	8.73	10.41	10.92											12.370				13.141			
June	8.42	10.38	10.88															12.52			
July	8.22	10.32	10.89															12.966			
August	8.17	10.32	10.90						12.465							13.013					
September	8.13	10.32	10.93			11.619			12.465							13.072					
October	8.09	10.33	10.98						12.517												
November	8.01	10.47	11.01						12.517		12.232										
December	8.01	10.53	11.08											12.966				12.583			
<b>2018</b>																					
January	8.04	10.64	11.16															12.505			
February	8.03	10.42	11.15															12.99			
March	8.02	10.39	10.13						12.299										13.336		
April	8.00	10.30	11.13						12.299									12.317	13.327		
May	7.96	10.26	11.14															13			
June	7.87	9.99	10.87																	13.451	
July	7.69	9.35	10.33															13.371			
August	7.64	9.00	9.98										12.686								
September	7.64	8.82	9.76										12.665						12.931		
October	7.56	8.51	9.60															12.746			
November	7.36	8.30	9.53															12.734	12.156		
December	7.34	8.40	9.68											12.502					12.156		
<b>2019</b>																					
January	7.19	8.92	9.96			10.701												12.857			
February	7.02	8.55	9.45			10.328			11.304					12.438				12.768			
March	7.08	8.28	9.45																	12.655	
April	7.41	8.11	9.16											12.300					12.873		
May	7.17	7.85	9.32						10.872					12.734							
June	6.90	7.64	9.23			10.000												12.025			
July	6.81	7.57	8.99															12.340			
August	6.44	7.12	9.16										11.517					12.990			
September	6.35	7.10	9.65															12.620			
October	6.38	7.23	9.81															12.620			
November	6.65	7.61	9.79											12.280							
December	7.17	8.16	9.80						11.460					12.280							

<sup>1</sup> Treasury bill rates exclude Central Bank of Kenya Repo Treasury bills

**Note:**

1. For any month, a weighted average rate is computed for floating rate, fixed rate, discounted fixed rate, zero coupon and special bonds .
2. Blanks indicates no interest was due in the particular month.
3. Interest rate charged on Government Overdraft at CBK is the same as the Central Bank Rate
- 4 Reopened bonds are recorded as at initial maturity and not as at period to maturity hence reopen, bond rates are usually lower than primary market.

Source: Central Bank of Kenya.

## 5. NATIONAL ACCOUNTS INDICATORS

### 5.1 GROSS DOMESTIC PRODUCT AT CURRENT PRICES

**Table 5.1.1 Gross Domestic Product at Current Prices (Annual) Shillings million**

GDP BY ACTIVITY - CURRENT PRICES KSh Million	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*
Agriculture	668,970	786,909	980,088	1,115,198	1,254,760	1,483,077	1,897,347	2,182,198	2,844,263	3,032,085	3,326,299
Mining & Quarrying	18,134	26,030	32,513	46,628	40,742	44,936	54,584	59,149	61,225	67,648	67,330
Manufacturing	342,532	356,719	437,814	469,104	506,612	537,999	588,896	654,456	659,141	690,592	734,609
Electricity & water supply	64,032	62,484	69,499	86,001	94,343	97,292	136,172	182,118	197,301	214,934	229,020
Construction	112,221	142,669	164,631	190,851	213,565	262,090	307,563	360,803	453,332	485,583	541,760
Wholesale & Retail Trade	200,032	243,007	300,769	334,331	380,646	431,985	473,395	506,657	601,680	669,179	740,411
Accommodation & restaurant	51,510	49,908	50,296	57,175	58,037	49,151	49,356	51,645	56,497	66,827	71,811
Transport & Storage	205,774	217,007	265,995	339,526	378,525	462,457	510,488	565,829	601,203	723,205	830,582
Information & Communication	73,691	68,384	61,381	68,445	68,478	65,592	91,200	104,765	109,110	115,103	116,355
Financial & Insurance	150,411	177,337	212,675	251,622	313,120	366,764	423,956	496,334	552,373	563,069	582,926
Public administration	127,807	138,743	158,627	185,689	208,647	243,526	267,645	276,410	280,217	299,320	352,859
Professional, Administration & Support Services	77,236	81,159	87,450	97,979	105,661	113,059	119,662	128,690	136,196	150,476	162,917
Real estate	246,546	262,654	300,406	343,029	375,588	417,829	474,318	532,668	575,069	625,859	675,302
Education	177,993	174,480	199,125	229,193	251,958	279,543	308,128	309,513	326,553	385,263	413,611
Health	58,686	66,041	67,830	70,459	75,157	91,969	108,023	119,775	125,454	133,994	149,483
Other services	42,593	45,797	49,584	56,381	62,206	70,086	78,155	84,426	92,146	103,139	113,605
FISIM	(59,373)	(71,892)	(90,687)	(111,574)	(124,136)	(134,588)	(163,306)	(199,410)	(188,206)	(181,156)	(197,429)
All industries at basic prices	<b>2,558,793</b>	<b>2,827,435</b>	<b>3,347,996</b>	<b>3,830,038</b>	<b>4,263,911</b>	<b>4,882,769</b>	<b>5,725,580</b>	<b>6,416,026</b>	<b>7,483,554</b>	<b>8,145,121</b>	<b>8,911,453</b>
Taxes on products	304,896	341,865	377,922	431,332	481,179	519,878	558,605	606,937	682,288	746,990	828,907
GDP at market prices	<b>2,863,690</b>	<b>3,169,300</b>	<b>3,725,918</b>	<b>4,261,370</b>	<b>4,745,090</b>	<b>5,402,647</b>	<b>6,284,185</b>	<b>7,022,963</b>	<b>8,165,842</b>	<b>8,892,111</b>	<b>9,740,360</b>

\* Provisional.

NB: The previous bulletin tables base year was 2001=100

*Source: Kenya National Bureau of Statistics, Economic Surveys.*

## 5.1 GROSS DOMESTIC PRODUCT AT CURRENT PRICES

### Table 5.1.2 : Quarterly GDP at Current Prices

Shillings million

QUARTERLY GDP BY ACTIVITY - CURRENT PRICES	2016												2017				2018				2019*			
	2016				2017				2018				2019*											
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Agriculture	571,206	657,321	545,001	408,470	822,782	823,228	703,604	494,651	873,541	854,435	733,202	570,907	1,015,862	910,724	781,785	617,927								
Mining & Quarrying	14,586	13,980	14,128	16,455	15,405	14,302	15,758	15,760	16,906	15,685	18,870	16,186	17,344	13,834	17,279	18,873								
Manufacturing	162,208	171,662	169,361	151,225	168,241	171,712	168,060	151,128	182,003	182,033	177,266	149,290	179,181	187,071	189,944	178,413								
Electricity & water supply	37,233	51,357	47,467	46,062	43,038	55,326	50,778	48,159	49,044	61,500	53,607	50,783	51,126	64,041	59,079	54,774								
Construction	78,569	90,787	94,565	96,881	95,307	112,150	115,126	130,749	100,725	120,114	125,649	139,096	114,386	131,654	135,542	160,178								
Wholesale & Retail Trade	114,125	120,131	142,303	130,097	133,162	144,992	172,133	151,394	148,831	161,883	192,425	166,040	164,464	180,400	208,476	187,071								
Accommodation & restaurant	12,894	10,756	13,770	14,225	15,486	11,115	14,501	15,395	17,404	12,205	17,468	19,750	19,192	14,665	19,230	18,724								
Transport & Storage	111,750	143,429	151,953	158,697	119,479	151,856	155,799	174,069	147,806	176,722	183,940	214,737	157,213	184,094	198,301	290,974								
Information & Communication	24,859	22,494	24,258	33,154	27,947	23,742	24,659	32,762	29,160	25,058	25,245	35,640	30,502	25,517	25,707	34,629								
Financial & Insurance	114,800	122,641	122,243	136,651	142,564	127,562	144,513	137,733	150,763	129,362	149,220	133,723	154,973	139,466	162,122	126,365								
Public administration	63,756	75,965	66,057	70,632	62,097	72,797	69,339	75,984	66,027	77,504	74,233	81,556	77,519	90,199	87,166	97,974								
Professional, Administration & Support Services	30,167	31,453	32,613	34,458	31,691	33,882	33,977	36,847	34,958	37,686	37,866	39,967	38,404	40,698	40,855	42,960								
Real estate	124,110	133,794	136,041	138,723	140,498	142,053	143,820	148,698	152,190	154,686	158,467	160,516	165,477	169,254	170,105	170,467								
Education	80,580	78,735	76,338	73,860	80,655	80,981	82,081	82,835	96,078	96,342	96,721	96,123	102,277	101,469	101,161	108,705								
Health	26,100	30,850	31,123	31,704	28,397	32,341	31,966	32,750	29,605	33,716	34,985	35,688	33,182	38,054	38,578	39,670								
Other services	20,568	20,673	21,543	21,642	22,505	22,411	23,452	23,777	24,707	25,008	26,362	27,061	27,764	27,885	28,946	29,009								
FISIM	(47,688)	(52,945)	(49,027)	(49,750)	(49,773)	(40,480)	(50,240)	(47,713)	(46,070)	(37,170)	(50,373)	(47,543)	(49,022)	(45,254)	(56,882)	(46,271)								
All industries at basic prices	1,539,822	1,723,283	1,639,737	1,513,185	1,899,481	1,979,769	1,899,326	1,704,979	2,073,677	2,126,769	2,055,152	1,889,522	2,299,844	2,273,771	2,207,395	2,130,443								
Taxes on products	136,166	150,248	163,975	156,548	158,715	163,762	184,793	175,018	173,569	179,873	199,883	193,665	191,450	199,763	223,936	213,759								
GDP at market prices	1,675,988	1,873,531	1,803,711	1,669,733	2,058,196	2,143,531	2,084,119	1,879,996	2,247,246	2,306,642	2,255,035	2,083,187	2,491,294	2,473,534	2,431,331	2,344,201								
GDP (seasonally adjusted)	1,604,755	1,787,942	1,819,640	1,827,474	1,951,518	2,059,661	2,099,557	2,065,506	2,141,714	2,202,213	2,274,317	2,287,946	2,340,872	2,392,711	2,461,726	2,565,103								

\* Provisional

Source: Kenya National Bureau of Statistics Various Quarterly GDP Statistical Releases.

## 5.2 GROSS DOMESTIC PRODUCT AT CONSTANT (2009) PRICES

**Table 5.2.1 Gross Domestic Product at Current Prices (Annual) Shillings million**

GDP BY ACTIVITY - CONSTANT 2009 PRICES	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*
KSh Million											
Agriculture	668,970	736,271	753,596	776,703	818,989	854,753	900,421	942,577	957,418	1,014,421	1,050,758
Mining & Quarrying	18,134	23,884	28,429	33,839	32,405	37,235	41,809	45,774	47,813	49,111	50,325
Manufacturing	342,532	357,957	383,890	381,750	403,128	413,281	428,153	441,321	444,468	463,714	478,798
Electricity & water supply	64,032	68,038	74,438	81,567	86,961	92,287	100,153	108,531	116,084	125,345	134,106
Construction	112,221	133,650	139,050	154,796	164,220	185,696	211,314	232,246	251,807	269,084	286,232
Wholesale & Retail Trade	200,032	219,214	237,502	253,955	275,291	294,357	311,746	323,433	342,056	365,645	389,900
Accommodation & restaurant	51,510	51,239	53,333	54,972	52,441	43,657	43,086	48,803	55,776	65,034	71,745
Transport & Storage	205,774	215,977	231,333	237,930	241,112	254,358	274,755	292,629	313,749	340,372	366,814
Information & Communication	73,691	86,492	105,606	108,324	121,890	139,623	149,969	164,798	182,984	203,713	222,050
Financial & Insurance	150,411	176,960	185,163	196,189	212,185	229,819	251,442	268,821	275,932	290,504	309,536
Public administration	127,807	129,544	132,612	137,873	141,678	149,556	157,834	166,667	174,482	186,216	201,208
Professional, Administration & Support Services	77,236	79,513	81,064	84,263	87,312	90,073	92,301	96,418	100,009	105,915	111,063
Real estate	246,546	258,953	272,055	283,061	294,747	311,148	333,537	362,724	384,955	400,795	422,195
Education	177,993	196,170	210,928	234,135	249,001	268,359	281,542	296,340	311,722	329,717	347,642
Health	58,686	62,345	60,723	59,023	63,579	68,728	72,745	76,206	79,476	82,937	87,786
Other services	42,593	44,114	44,786	45,801	47,891	49,905	51,827	54,037	56,774	59,579	62,596
FISIM	(59,373)	(68,827)	(75,076)	(82,648)	(86,932)	(96,763)	(109,826)	(110,331)	(105,547)	(106,456)	(112,954)
<b>All Industries at basic prices</b>	<b>2,558,793</b>	<b>2,771,493</b>	<b>2,919,431</b>	<b>3,041,530</b>	<b>3,205,897</b>	<b>3,386,075</b>	<b>3,592,808</b>	<b>3,810,994</b>	<b>3,989,963</b>	<b>4,245,646</b>	<b>4,479,800</b>
Taxes on products	304,896	332,810	374,594	402,809	440,924	456,111	469,093	489,705	517,414	546,528	570,383
<b>GDP at market prices</b>	<b>2,863,689</b>	<b>3,104,303</b>	<b>3,294,026</b>	<b>3,444,339</b>	<b>3,646,821</b>	<b>3,842,186</b>	<b>4,061,901</b>	<b>4,300,699</b>	<b>4,507,377</b>	<b>4,792,174</b>	<b>5,050,184</b>

\* Provisional.

NB: The previous bulletin tables base year was 2001=100

*Source: Kenya National Bureau of Statistics, Economic Surveys.*

**5.1 GROSS DOMESTIC PRODUCT AT CONSTANT PRICES**  
**Table 5.2.2: Quarterly GDP at Constant (2009) Prices**

Shillings million

KSh Million	GDP BY ACTIVITY - CONSTANT 2009=100 PRICES															
	2016				2017				2018				2019*			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture	288,094	264,697	198,189	191,596	299,662	265,974	202,747	189,035	319,767	281,739	216,486	196,429	334,943	289,853	221,698	204,265
Mining & Quarrying	11,918	10,655	11,402	11,799	12,585	11,093	11,913	12,222	12,976	11,478	12,289	12,368	13,164	12,047	12,712	12,402
Manufacturing	112,256	113,936	109,983	105,145	114,397	114,432	110,385	105,255	118,014	118,931	115,999	110,770	122,147	123,641	119,721	113,288
Electricity & water supply	26,535	28,859	27,198	25,939	28,704	31,260	28,782	27,338	30,450	33,841	31,108	29,947	32,839	36,299	33,096	31,872
Construction	52,841	56,833	59,926	62,646	57,004	61,996	63,153	69,654	60,797	65,451	67,790	75,046	64,479	70,160	72,273	79,320
Wholesale & Retail Trade	75,408	77,326	89,876	80,823	78,048	81,242	95,861	86,906	82,444	86,533	102,885	93,783	87,645	93,321	109,118	99,817
Accommodation & restaurant	12,844	9,193	11,505	15,260	15,925	10,334	12,902	16,614	18,042	11,899	14,899	20,194	20,026	13,337	16,369	22,014
Transport & Storage	65,028	71,342	76,528	79,730	70,074	76,257	80,485	86,934	74,614	81,255	87,332	97,172	79,354	87,392	93,945	106,123
Information & Communication	40,313	33,348	37,021	54,116	45,720	37,098	40,988	59,179	51,772	41,452	45,020	65,468	57,053	44,701	48,677	71,618
Financial & Insurance	65,774	65,980	69,060	68,008	68,345	68,139	70,497	68,952	71,065	70,510	74,095	74,834	75,509	74,170	80,065	79,792
Public administration	39,693	47,133	39,275	40,565	40,732	48,580	41,020	44,150	42,986	51,546	43,949	47,735	46,822	56,054	47,658	50,673
Professional, Administration & Support Services	22,702	23,601	24,387	25,728	23,479	24,799	24,908	26,823	24,926	26,655	26,561	27,774	26,303	27,785	27,834	29,142
Real estate	88,537	89,946	91,388	92,853	94,278	95,662	96,931	98,083	99,114	99,957	100,619	101,105	103,893	105,968	106,144	106,190
Education	73,841	74,052	74,572	73,876	77,597	77,876	78,069	78,180	81,577	81,854	82,400	83,886	84,981	86,785	87,421	88,455
Health	17,106	19,579	19,482	20,039	17,683	20,575	20,368	20,850	18,409	21,283	21,451	21,794	19,402	22,594	22,638	23,153
Other services	13,297	13,283	13,751	13,706	14,116	13,923	14,387	14,349	14,628	14,566	15,107	15,278	15,454	15,380	15,902	15,861
FISIM	(27,841)	(27,531)	(27,461)	(27,498)	(27,431)	(26,017)	(26,766)	(25,333)	(26,582)	(25,405)	(27,271)	(27,198)	(27,815)	(27,253)	(29,133)	(28,754)
All Industries at basic prices	978,346	972,231	926,084	934,333	1,030,917	1,013,223	966,631	979,191	1,095,000	1,073,544	1,030,718	1,046,384	1,156,198	1,132,235	1,086,135	1,105,233
Taxes on products	113,404	117,713	127,132	131,456	118,019	125,078	133,176	141,142	125,192	132,593	141,496	147,247	131,016	137,940	147,500	153,927
GDP at market prices	1,091,750	1,089,944	1,053,216	1,065,788	1,148,936	1,138,301	1,099,806	1,120,333	1,220,191	1,206,137	1,172,215	1,193,631	1,287,214	1,270,175	1,233,635	1,259,160
GDP (seasonally adjusted)	1,049,042	1,070,649	1,082,317	1,099,085	1,104,650	1,118,993	1,132,168	1,152,027	1,173,811	1,187,875	1,206,900	1,223,826	1,239,212	1,253,140	1,269,534	1,288,412

\* Provisional

NB: The previous bulletin tables base year was 2001=100

Source: Kenya National Bureau of Statistics Various Quarterly GDP Statistical Releases.

## 6. GENERAL ECONOMIC INDICATORS

### 6.1 CONSUMER PRICE INDICES

#### Nairobi Lower Income Group<sup>1</sup>

Table 6.1.1: Consumer Price Indices (Base: Feb 2009=100)<sup>2</sup>

	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	Total
Weight	0.4254	0.0158	0.0493	0.1817	0.0725	0.0239	0.0694	0.0345	0.0162	0.0161	0.0576	0.0376	100
<b>2016</b>													
Jan	193.07	159.15	141.19	152.02	136.68	136.76	189.09	64.81	147.45	132.21	175.83	138.08	167.60
Feb	192.49	159.15	141.26	152.04	136.77	136.76	189.08	64.81	147.76	132.21	175.83	138.37	167.38
Mar	196.76	159.26	141.65	152.00	136.33	136.85	189.08	64.81	147.76	132.21	175.83	138.50	169.19
Apr	200.60	159.55	141.95	152.00	136.39	137.11	189.08	64.81	148.21	132.21	175.83	138.58	170.86
May	202.37	159.81	142.05	152.21	136.42	137.24	189.08	64.81	148.61	132.21	179.50	138.67	171.89
Jun	207.27	160.22	142.26	152.27	136.36	138.23	189.08	64.81	149.04	132.21	180.26	138.74	174.08
Jul	208.23	160.22	142.42	152.25	136.59	138.26	189.08	64.81	149.11	132.21	180.26	139.00	174.51
Aug	207.82	160.34	142.44	152.23	137.14	138.26	189.08	64.81	149.14	132.21	180.54	139.14	174.40
Sep	207.94	160.69	142.64	152.13	138.12	138.63	189.09	64.81	149.37	132.21	181.63	139.30	174.60
Oct	210.99	160.68	142.82	151.94	138.12	138.84	190.89	64.81	149.41	132.21	182.46	139.30	176.05
Nov	214.66	160.68	143.45	151.72	138.52	138.88	190.89	64.81	149.77	132.21	182.96	139.46	177.67
Dec	215.05	160.83	144.37	152.07	138.79	138.88	192.05	64.81	149.82	132.21	183.18	140.19	178.10
<b>2017</b>													
Jan	218.77	161.84	144.54	152.31	138.88	139.98	192.75	64.81	149.98	133.86	183.63	140.26	179.88
Feb	227.61	162.06	144.62	152.57	138.96	139.98	192.75	64.81	149.98	133.86	185.30	140.37	183.80
Mar	235.53	162.82	144.67	156.56	139.11	139.98	193.43	64.81	150.42	133.86	186.68	140.73	188.07
Apr	243.76	162.78	144.80	157.47	139.39	140.03	193.43	64.81	150.57	133.86	189.70	140.88	191.95
May	245.09	163.18	144.89	157.41	139.98	140.19	193.43	64.81	150.57	133.86	192.59	141.61	192.75
Jun	237.76	163.23	144.95	157.44	140.02	140.34	193.43	64.81	150.57	133.86	193.06	141.97	189.69
Jul	232.46	163.35	145.26	157.28	140.28	140.51	193.43	64.81	150.68	133.86	193.06	142.05	187.45
Aug	235.51	163.71	145.23	157.74	140.48	140.57	193.43	64.81	150.73	133.86	193.73	142.23	188.90
Sep	234.09	163.43	145.22	157.28	140.56	140.57	193.43	64.85	150.73	133.86	193.73	142.67	188.23
Oct	233.11	163.43	145.43	158.87	140.83	140.53	194.52	64.85	150.73	133.38	193.86	142.63	188.21
Nov	230.44	163.46	146.05	161.27	141.17	140.53	195.50	64.85	150.93	133.38	193.86	142.87	187.64
Dec	231.32	164.04	148.47	161.49	141.46	141.47	200.57	64.97	151.52	133.64	195.80	143.40	188.73
<b>2018</b>													
Jan	236.29	164.58	150.01	162.74	141.96	142.40	201.61	64.97	152.00	138.24	195.80	145.51	191.45
Feb	242.77	164.82	151.60	162.75	142.50	143.39	201.61	64.97	152.24	138.24	195.80	145.97	194.37
Mar	249.43	164.82	151.81	167.73	142.76	143.39	201.61	64.97	152.36	138.24	195.80	146.33	198.16
Apr	252.98	164.75	151.98	170.27	144.18	143.39	201.61	64.97	152.36	138.24	197.08	146.64	200.32
May	256.98	164.47	152.12	170.45	144.22	143.45	201.61	64.97	152.99	138.24	197.39	146.89	202.10
Jun	252.17	164.09	152.35	170.92	144.17	143.54	201.62	64.97	153.00	138.24	197.39	147.06	200.15
Jul	245.62	164.78	152.40	170.88	144.29	143.73	201.62	64.97	152.92	138.24	197.39	147.11	197.39
Aug	239.83	167.83	152.70	174.23	144.38	143.73	201.85	64.97	153.04	138.24	198.57	147.54	195.70
Sep	239.60	169.88	153.14	175.10	145.00	143.98	209.80	64.97	153.56	138.24	199.57	148.02	196.50
Oct	232.98	171.87	153.36	175.91	144.98	144.08	209.80	67.20	153.72	138.24	199.81	148.37	193.99
Nov	232.86	173.37	153.59	175.70	144.97	144.15	211.62	67.20	153.92	138.93	199.49	148.58	194.06
Dec	235.23	173.37	153.79	175.91	145.27	144.44	212.90	67.20	154.29	139.21	200.93	148.74	195.33
<b>2019</b>													
Jan	238.88	174.15	153.76	176.20	145.61	146.18	213.02	67.06	154.32	140.03	201.42	149.41	197.09
Feb	244.60	175.56	153.76	176.14	145.92	146.22	213.04	67.06	154.66	140.03	202.29	150.24	199.65
Mar	255.61	176.38	153.86	176.12	146.10	146.33	213.04	67.06	154.63	140.03	202.42	151.19	204.40
Apr	275.47	177.70	154.73	177.13	146.11	146.33	213.05	67.06	154.70	140.87	204.33	151.81	213.25
May	270.82	177.52	154.83	177.33	146.17	146.45	213.05	67.06	154.89	140.87	204.59	152.00	211.34
Jun	267.39	178.93	155.04	176.87	146.41	146.46	213.05	67.06	155.04	141.23	204.59	152.40	209.87
Jul	266.05	180.01	155.33	177.44	146.67	146.57	213.05	67.06	155.15	141.55	204.59	153.21	209.49
Aug	259.47	180.79	155.39	177.72	146.56	146.57	213.05	67.06	155.15	141.55	204.85	153.30	206.77
Sep	258.09	180.84	156.03	177.78	146.79	146.74	214.64	67.06	155.16	141.83	205.15	153.69	206.40
Oct	259.38	185.04	156.26	178.21	146.98	146.99	215.78	67.06	155.19	141.83	205.15	153.61	207.20
Nov	261.08	184.94	156.40	178.65	146.95	146.99	215.78	67.06	154.99	141.83	205.75	153.41	208.03
Dec	267.33	184.99	156.88	179.25	147.08	147.11	215.80	67.06	154.99	141.83	205.75	153.74	210.84

<sup>1</sup> The revised categorisation of income groups (based on monthly income) is as follows: lower income group below KSh 23,670; middle income group, between KSh 23,671 and KSh 120,000 and upper income group above KSh 120,000.

<sup>2</sup> The method of compilation of CPI was revised in October 2009 from Arithmetic mean to Geometric Mean. The basket and the weights were revised based on the Kenya Integrated Household Budget Survey in 2005/06.



## 6.1 CONSUMER PRICE INDICES

### Nairobi Middle Income Group<sup>1</sup>

Table 6.1.2: Consumer Price Indices (Base: Feb 2009=100)<sup>2</sup>

	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	Total
Weight	0.2201	0.0140	0.0659	0.2360	0.0506	0.0305	0.1243	0.0640	0.0322	0.0573	0.0456	0.0593	100
<b>2016</b>													
Jan	178.99	172.12	130.16	125.60	141.95	147.81	142.98	92.11	155.60	162.14	147.50	131.53	144.24
Feb	178.07	172.15	130.20	125.40	142.05	147.81	138.09	92.11	155.61	162.14	147.50	131.56	143.39
Mar	178.41	172.15	130.33	126.77	142.05	147.86	137.67	92.11	155.61	162.14	147.50	132.11	143.78
Apr	180.36	172.15	130.33	126.84	142.06	147.91	135.52	92.11	155.61	162.14	147.50	132.27	143.97
May	181.55	172.15	130.34	127.62	142.06	147.91	136.91	92.11	155.61	162.14	147.50	132.27	144.59
Jun	185.36	172.15	130.34	127.54	142.19	147.91	138.22	92.11	155.52	162.14	147.50	132.56	145.59
Jul	186.00	172.15	130.39	126.50	142.28	147.91	143.30	92.11	155.52	162.14	149.02	132.30	146.18
Aug	186.38	172.15	131.28	127.24	142.82	147.95	144.86	92.21	155.52	162.14	149.41	132.55	146.76
Sep	185.69	172.15	131.88	127.90	143.48	148.13	147.23	92.21	155.86	162.14	149.84	132.86	147.19
Oct	185.61	172.15	131.88	127.94	143.48	148.13	147.52	92.21	155.86	162.14	149.84	132.91	147.22
Nov	185.58	172.15	132.39	128.74	143.87	148.13	148.96	92.21	155.95	162.14	149.84	132.54	147.61
Dec	188.23	172.15	132.42	129.07	143.79	148.13	148.70	92.21	155.98	162.14	150.08	134.47	148.37
<b>2017</b>													
Jan	191.20	172.15	132.62	129.50	143.79	148.45	150.08	92.21	155.98	175.66	151.78	135.82	150.25
Feb	196.48	172.15	132.62	129.66	143.87	148.45	153.80	92.21	155.98	175.66	151.78	136.30	151.94
Mar	202.01	172.15	132.62	129.44	144.09	148.45	154.29	92.21	155.98	175.66	152.22	136.23	153.20
Apr	212.33	172.15	132.62	130.05	144.34	148.45	150.90	92.21	155.98	175.66	153.83	136.31	155.28
May	214.73	172.15	132.62	130.02	144.52	148.45	150.65	92.21	155.92	175.66	154.58	136.31	155.81
Jun	208.09	172.15	132.62	130.10	144.52	148.45	150.16	92.21	155.92	175.66	154.58	135.97	154.29
Jul	206.43	172.15	132.62	129.98	144.52	148.54	152.32	92.21	155.92	175.66	154.58	136.31	154.19
Aug	210.15	172.15	132.62	130.88	144.66	148.54	151.62	92.21	155.95	175.66	154.58	136.31	155.14
Sep	209.53	172.15	132.62	130.04	145.09	148.54	155.68	92.21	155.95	175.66	154.93	136.48	155.36
Oct	211.67	172.15	132.62	130.59	145.09	148.54	156.32	92.21	155.98	175.66	154.93	136.48	156.04
Nov	210.98	172.15	133.81	131.15	145.17	150.70	157.07	92.21	156.09	175.66	154.93	136.50	156.27
Dec	212.27	172.23	134.13	131.25	145.17	150.99	162.12	92.22	156.10	175.76	159.20	136.58	157.44
<b>2018</b>													
Jan	216.68	172.23	134.40	131.65	145.33	151.10	167.78	92.22	156.11	181.88	163.75	136.56	159.79
Feb	217.17	172.40	134.40	131.84	145.67	151.10	173.42	92.22	156.11	181.88	164.15	137.04	160.71
Mar	217.37	172.40	134.40	134.44	145.67	151.34	172.42	92.22	156.11	181.88	165.30	139.11	161.43
Apr	218.40	172.40	134.40	135.13	145.70	151.34	172.14	92.22	156.11	181.88	165.60	139.02	161.79
May	223.14	172.40	134.40	134.73	145.80	158.79	172.34	92.22	156.11	181.88	165.60	139.04	163.00
Jun	221.54	172.40	134.40	135.63	145.33	158.93	173.71	92.22	156.23	181.88	165.60	138.59	162.99
Jul	216.37	173.73	135.38	137.02	145.67	159.82	174.13	92.22	156.26	181.88	166.03	140.28	162.48
Aug	216.23	179.49	135.38	140.54	145.77	160.08	179.92	92.22	156.26	181.88	166.03	140.28	164.10
Sep	214.98	181.38	135.84	141.77	145.80	160.45	193.98	92.25	156.31	181.88	166.52	140.40	165.96
Oct	213.04	182.23	135.96	141.65	147.71	160.78	191.39	94.07	156.28	181.88	166.32	140.73	165.44
Nov	213.73	182.23	136.37	141.92	147.78	160.78	192.90	94.07	156.28	181.88	167.07	140.96	165.92
Dec	217.05	182.23	136.46	141.92	147.78	160.96	196.82	94.07	156.32	181.88	167.07	141.06	167.16
<b>2019</b>													
Jan	218.09	182.23	137.76	144.04	150.32	160.83	194.21	94.07	158.66	184.49	167.42	141.54	168.04
Feb	221.60	183.68	138.91	144.27	150.32	163.16	191.29	94.07	158.78	184.49	167.70	141.48	168.68
Mar	227.41	183.68	138.91	144.14	150.46	163.19	193.19	94.07	158.94	184.49	169.11	141.54	170.25
Apr	237.50	183.68	139.85	144.05	150.60	163.19	196.69	94.07	158.94	184.49	171.43	141.46	173.05
May	234.55	183.92	140.25	144.78	150.93	163.42	198.17	94.07	158.83	184.49	171.43	141.40	172.81
Jun	231.36	185.31	140.25	145.22	150.96	163.42	202.73	94.07	158.92	184.49	171.91	141.40	172.82
Jul	231.09	187.79	140.25	145.28	150.92	163.42	203.13	94.07	158.92	184.49	171.91	141.41	172.86
Aug	225.59	187.79	140.71	145.35	150.74	163.42	204.87	94.07	158.92	184.49	171.91	141.32	171.90
Sep	225.42	187.79	141.04	144.95	150.86	163.42	205.95	94.07	158.92	184.49	172.02	141.80	171.96
Oct	226.60	190.28	141.04	145.23	150.73	163.45	205.10	94.07	158.85	184.49	172.09	141.83	172.21
Nov	227.52	191.25	141.57	145.89	151.00	163.45	206.65	94.07	158.82	184.49	172.63	141.75	172.85
Dec	230.74	191.25	141.61	145.57	151.26	163.52	213.97	94.07	158.89	184.49	172.96	141.75	174.43

<sup>1</sup> The revised categorisation of income groups (based on monthly income) is as follows: lower income group below KSh 23,670; middle income group, between KSh 23,671 and KSh 120,000 and upper income group above KSh 120,000.

<sup>2</sup> The method of compilation of CPI was revised in October 2009 from Arithmetic mean to Geometric Mean. The basket and the weights were revised based on the Kenya Integrated Household Budget Survey in 2005/06.

Source: Kenya National Bureau of Statistics.

## 6.1 CONSUMER PRICE INDICES

### Nairobi Upper Income<sup>1</sup>

**Table 6.1.3: Consumer Price Indices (Base: Feb 2009=100)<sup>2</sup>**

	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	Total
Weight	0.0697	0.0135	0.0773	0.1979	0.0564	0.0434	0.2791	0.0479	0.039	0.0584	0.0657	0.0517	100
<b>2016</b>													
Jan	165.47	133.78	151.73	119.26	130.46	126.17	176.54	82.30	139.39	150.34	137.29	122.69	144.30
Feb	165.40	133.87	151.74	119.26	130.48	126.18	175.27	82.30	139.57	150.34	140.43	123.33	144.19
Mar	168.37	132.78	151.74	118.97	130.48	126.25	174.86	82.30	139.57	150.34	140.43	123.38	144.21
Apr	168.99	133.83	151.74	118.88	130.48	126.25	179.67	82.30	139.57	150.34	140.43	123.56	145.61
May	169.86	133.83	153.36	118.74	130.48	126.25	180.28	82.30	139.57	150.34	140.43	123.56	145.93
Jun	170.79	133.83	153.36	118.74	130.48	126.25	181.01	82.30	139.57	150.34	140.43	123.76	146.21
Jul	173.87	133.83	153.36	117.92	130.79	126.25	183.36	82.30	139.57	150.34	140.43	123.76	146.94
Aug	175.38	133.83	156.82	117.90	130.79	126.25	186.95	82.30	139.57	150.34	140.43	124.27	148.33
Sep	177.90	134.18	156.82	117.95	130.85	127.20	185.95	82.30	139.58	150.34	146.83	124.32	148.71
Oct	177.18	134.18	156.82	118.00	130.85	127.20	185.96	82.30	139.58	150.34	146.83	124.32	148.68
Nov	182.13	134.18	156.82	117.91	131.06	127.20	186.72	82.30	139.58	150.34	146.83	124.45	149.23
Dec	185.49	135.05	157.46	118.29	131.03	127.20	186.99	82.30	139.58	150.34	146.83	124.45	149.68
<b>2017</b>													
Jan	188.03	135.05	157.46	118.28	130.96	128.77	187.12	82.30	139.59	155.69	146.83	124.50	150.27
Feb	191.29	135.05	157.46	118.82	130.93	128.77	188.51	82.30	139.59	155.69	146.83	124.50	150.99
Mar	194.68	135.05	157.46	118.51	131.05	128.77	188.79	82.30	139.53	155.69	146.83	125.06	151.28
Apr	197.61	135.05	157.46	119.00	131.05	127.20	187.96	82.30	139.53	155.69	146.83	125.49	151.30
May	195.88	135.05	157.46	118.70	131.05	127.20	189.36	82.30	139.53	155.69	146.83	125.49	151.51
Jun	183.87	135.05	160.68	118.76	131.53	127.61	189.06	82.30	139.53	155.69	146.83	126.37	150.94
Jul	182.87	135.05	160.68	118.74	131.54	128.43	190.45	82.30	139.53	155.69	147.24	126.37	151.32
Aug	183.63	135.05	160.91	120.33	131.60	132.16	190.99	82.30	139.53	155.69	147.24	126.49	152.02
Sep	182.86	135.05	160.91	118.96	131.69	132.16	191.52	82.30	139.53	155.69	147.24	126.83	151.87
Oct	182.66	135.05	161.03	120.64	132.13	134.98	193.72	82.30	139.40	155.69	147.24	127.46	152.99
Nov	177.69	135.56	165.70	121.32	132.22	135.60	194.28	82.30	140.09	155.69	147.36	127.71	153.38
Dec	178.96	136.65	165.85	122.79	132.44	136.38	196.77	82.34	140.10	155.95	147.78	128.48	154.61
<b>2018</b>													
Jan	179.26	137.00	165.90	123.27	132.51	138.30	199.35	82.34	140.01	165.03	147.73	128.48	156.07
Feb	179.97	137.00	165.90	123.35	132.64	138.30	203.46	82.34	140.01	165.03	147.73	128.85	157.31
Mar	181.11	137.00	165.97	124.05	132.79	138.30	203.44	82.34	140.01	165.03	147.73	129.30	157.56
Apr	182.26	137.00	165.97	124.19	133.17	138.30	202.99	82.34	140.01	165.03	147.73	129.41	157.57
May	183.97	137.00	167.42	123.80	133.42	141.74	202.99	82.34	140.01	165.03	147.73	130.14	157.92
Jun	183.19	137.00	167.47	126.31	133.19	141.74	207.51	82.34	140.01	165.03	147.73	130.11	159.61
Jul	172.95	137.00	167.47	128.14	133.48	142.87	208.22	82.34	140.01	165.03	147.73	131.08	159.58
Aug	172.48	137.00	167.47	129.36	134.08	142.87	222.56	82.34	140.01	165.03	147.73	131.13	163.82
Sep	169.49	138.98	167.48	129.39	134.04	143.48	231.31	82.37	140.02	165.31	147.87	131.77	166.18
Oct	168.82	138.98	167.48	129.32	133.95	143.98	223.01	84.63	140.02	165.31	147.87	131.77	163.93
Nov	168.79	138.98	167.51	129.63	134.02	143.98	223.12	84.63	140.02	165.31	148.47	130.76	164.01
Dec	167.58	141.70	168.18	129.63	134.43	143.98	232.06	84.63	140.10	165.31	152.06	130.70	166.77
<b>2019</b>													
Jan	168.05	142.49	171.14	130.45	134.76	146.12	227.55	84.63	137.43	173.94	149.54	129.12	166.21
Feb	170.00	142.49	172.57	131.77	134.93	146.12	224.56	84.63	137.43	173.94	149.54	129.12	165.89
Mar	171.89	142.49	172.57	131.61	135.41	146.12	227.31	84.63	137.43	173.94	153.86	130.97	167.16
Apr	177.18	142.49	172.57	131.62	135.74	145.96	231.86	84.63	137.43	173.94	153.86	131.51	168.84
May	174.75	142.49	171.32	132.50	135.24	145.96	231.90	84.63	137.35	173.94	152.19	131.51	168.62
Jun	172.83	144.08	171.40	133.66	134.97	145.96	232.86	84.63	137.35	173.94	149.34	131.76	168.82
Jul	171.46	149.27	171.83	133.67	135.21	145.96	247.31	84.63	137.35	173.94	149.34	131.51	172.86
Aug	170.56	149.27	171.83	133.75	134.92	146.06	245.92	84.63	137.35	173.94	152.14	131.22	172.59
Sep	169.97	149.27	172.05	133.62	134.92	146.06	246.33	84.63	137.35	173.94	152.14	131.34	172.66
Oct	169.41	152.01	172.34	133.46	134.66	146.06	244.72	84.63	137.30	173.94	155.42	131.32	172.40
Nov	169.79	152.10	172.27	133.19	134.76	146.07	245.85	84.63	137.41	173.94	155.62	131.32	172.70
Dec	171.23	152.10	173.19	132.81	134.88	146.07	256.03	84.63	137.41	173.94	155.62	131.32	175.65

<sup>1</sup> The revised categorisation of income groups (based on monthly income) is as follows: lower income group below KSh 23,670; middle income group, between KSh 23,671 and KSh 120,000 and upper income group above KSh 120,000.

<sup>2</sup> The method of compilation of CPI was revised in October 2009 from Arithmetic mean to Geometric Mean. The basket and the weights were revised based on the Kenya Integrated Household Budget Survey in 2005/06.

Source: Kenya National Bureau of Statistics.

## 6.1 CONSUMER PRICE INDICES

### Nairobi Overall Price Index<sup>1</sup>

Table 6.1.4: Consumer Price Indices (Base: Feb 2009=100)<sup>2</sup>

	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	Total
Weight	0.3624	0.0153	0.0544	0.1954	0.0666	0.0262	0.0906	0.0421	0.0209	0.0276	0.0550	0.0434	100
<b>2016</b>													
Jan	188.63	161.31	138.93	144.41	137.71	139.02	177.50	72.05	149.10	140.11	167.54	135.92	161.09
Feb	187.99	161.32	138.99	144.37	137.80	139.02	176.27	72.05	149.34	140.11	167.66	136.16	160.72
Mar	191.26	161.36	139.31	144.66	137.49	139.10	176.15	72.05	149.34	140.11	167.66	136.38	162.12
Apr	194.52	161.61	139.52	144.68	137.53	139.30	175.82	72.05	149.66	140.11	167.66	136.49	163.42
May	196.12	161.80	139.66	145.01	137.55	139.39	176.17	72.05	149.95	140.11	170.30	136.56	164.32
Jun	200.60	162.09	139.81	145.04	137.54	140.11	176.51	72.05	150.24	140.11	170.85	136.68	166.15
Jul	201.56	162.09	139.94	144.74	137.74	140.13	177.83	72.05	150.30	140.11	171.22	136.81	166.64
Aug	201.42	162.18	140.29	144.91	138.27	140.14	178.34	72.07	150.31	140.11	171.51	136.99	166.75
Sep	201.43	162.45	140.58	144.99	139.13	140.48	178.88	72.07	150.56	140.11	172.64	137.18	167.01
Oct	203.59	162.44	140.71	144.87	139.13	140.63	180.25	72.07	150.59	140.11	173.24	137.19	168.06
Nov	206.41	162.44	141.29	144.90	139.52	140.66	180.62	72.07	150.87	140.11	173.60	137.22	169.35
Dec	207.47	162.57	141.99	145.25	139.70	140.66	181.41	72.07	150.91	140.11	173.82	138.21	169.85
<b>2017</b>													
Jan	210.95	163.30	142.16	145.52	139.76	141.60	182.25	72.07	151.03	144.76	174.56	138.59	171.62
Feb	218.73	163.46	142.21	145.76	139.84	141.60	183.20	72.07	151.03	144.76	175.76	138.79	174.88
Mar	225.89	164.01	142.25	148.58	140.00	141.60	183.82	72.07	151.35	144.76	176.86	139.05	178.27
Apr	234.43	163.99	142.34	149.40	140.27	141.57	182.97	72.07	151.45	144.76	179.42	139.19	181.57
May	235.90	164.27	142.41	149.33	140.73	141.69	182.96	72.07	151.44	144.76	181.69	139.72	182.28
Jun	228.56	164.31	142.57	149.38	140.78	141.81	182.83	72.07	151.44	144.76	182.03	139.93	179.69
Jul	224.30	164.39	142.80	149.23	140.97	141.99	183.41	72.07	151.52	144.76	182.04	140.07	178.06
Aug	227.42	164.65	142.79	149.85	141.15	142.17	183.26	72.07	151.56	144.76	182.53	140.21	179.36
Sep	226.22	164.45	142.78	149.26	141.31	142.17	184.26	72.10	151.56	144.76	182.61	140.57	178.93
Oct	226.03	164.45	142.93	150.60	141.53	142.25	185.29	72.10	151.56	144.42	182.71	140.57	179.12
Nov	223.75	164.50	143.84	152.49	141.79	142.79	186.19	72.10	151.76	144.42	182.71	140.76	178.78
Dec	224.73	164.97	145.67	152.73	142.01	143.57	191.16	72.20	152.19	144.64	185.16	141.19	179.89
<b>2018</b>													
Jan	229.40	165.38	146.85	153.74	142.41	144.34	193.37	72.20	152.54	149.77	186.25	142.70	182.48
Feb	234.21	165.59	147.99	153.81	142.89	145.05	194.89	72.20	152.71	149.77	186.35	143.16	184.85
Mar	239.11	165.59	148.15	158.05	143.08	145.11	194.64	72.20	152.79	149.77	186.62	143.94	187.76
Apr	241.96	165.54	148.27	160.05	144.13	145.11	194.56	72.20	152.79	149.77	187.62	144.15	189.41
May	246.05	165.33	148.43	160.07	144.19	147.08	194.61	72.20	153.25	149.77	187.84	144.36	191.00
Jun	242.17	165.06	148.60	160.72	144.03	147.18	195.12	72.20	153.29	149.77	187.84	144.37	189.66
Jul	235.81	165.88	148.87	161.10	144.21	147.57	195.25	72.20	153.23	149.77	187.94	144.86	187.54
Aug	231.58	169.47	149.09	164.41	144.33	147.64	197.35	72.20	153.32	149.77	188.80	145.17	186.87
Sep	231.00	171.48	149.52	165.33	144.78	147.93	206.80	72.21	153.71	149.79	189.64	145.56	187.99
Oct	225.74	173.11	149.70	165.88	145.22	148.10	205.86	74.34	153.82	149.79	189.76	145.90	185.96
Nov	225.81	174.19	149.97	165.81	145.23	148.15	207.54	74.34	153.96	150.28	189.74	146.07	186.14
Dec	228.28	174.30	150.16	165.96	145.47	148.40	209.75	74.34	154.24	150.48	190.91	146.20	187.46
<b>2019</b>													
Jan	231.17	174.90	150.56	166.71	146.33	149.71	209.04	74.23	154.72	152.03	191.25	146.74	188.91
Feb	236.22	176.26	150.90	166.78	146.56	150.30	208.24	74.23	154.99	152.03	191.95	147.32	190.90
Mar	245.63	176.85	150.97	166.72	146.74	150.38	208.80	74.23	155.01	152.03	192.54	148.10	194.75
Apr	262.58	177.80	151.82	167.43	146.80	150.38	209.82	74.23	155.06	152.64	194.48	148.54	201.87
May	258.43	177.73	151.95	167.78	146.90	150.52	210.18	74.23	155.17	152.64	194.61	148.66	200.43
Jun	255.11	179.15	152.10	167.60	147.07	150.53	211.32	74.23	155.30	152.90	194.62	148.97	199.38
Jul	254.03	180.72	152.32	168.03	147.26	150.61	211.96	74.23	155.38	153.13	194.62	149.54	199.27
Aug	247.93	181.28	152.48	168.25	147.12	150.61	212.33	74.23	155.38	153.13	194.91	149.57	197.07
Sep	246.87	181.32	153.03	168.19	147.32	150.73	213.75	74.23	155.39	153.33	195.15	149.98	196.81
Oct	248.06	185.05	153.21	168.56	147.42	150.92	214.31	74.23	155.39	153.33	195.29	149.92	197.44
Nov	249.53	185.21	153.43	169.03	147.47	150.92	214.72	74.23	155.24	153.33	195.86	149.76	198.21
Dec	254.86	185.25	153.82	169.37	147.62	151.03	216.89	74.23	155.26	153.33	195.94	150.00	200.73

<sup>1</sup> CPI for all income groups Nairobi (based on monthly income) as follows: lower income group below KSh 23,670; middle income group, between KSh 23,671 and KSh 120,000 and upper income group above KSh 120,000.

<sup>2</sup> The method of compilation of CPI was revised in October 2009 from Arithmetic mean to Geometric Mean. The basket and the weights were revised based on the Kenya Integrated Household Budget Survey in 2005/06.

## 6.1 CONSUMER PRICE INDICES

### Rest of Urban Towns Consumer Price Index<sup>1</sup>

**Table 6.1.5: Consumer Price Indices (Base: Feb 2009=100)<sup>2</sup>**

	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	Total
Weight	0.3588	0.0244	0.0882	0.1742	0.0581	0.0348	0.0839	0.0355	0.0237	0.0341	0.0378	0.0465	100.00
<b>2016</b>													
Jan	203.52	179.11	151.24	153.14	152.47	148.15	151.07	82.84	149.90	131.23	176.72	148.11	168.36
Feb	202.54	177.93	151.28	148.57	152.50	148.47	147.45	84.58	150.88	132.47	179.04	148.87	167.44
Mar	204.90	180.77	151.74	149.82	153.21	148.80	146.62	84.58	151.14	132.64	178.98	148.73	168.58
Apr	207.61	181.00	152.09	150.19	153.53	149.05	145.71	84.66	151.37	132.67	179.50	149.15	169.62
May	209.31	181.27	152.39	150.19	153.97	149.05	146.93	84.67	151.83	132.71	181.05	149.49	170.55
Jun	213.31	181.58	153.06	150.36	154.23	149.23	147.60	84.67	152.46	132.74	182.60	150.09	172.29
Jul	216.59	182.53	153.40	150.21	154.68	149.81	149.74	84.71	152.73	132.74	182.90	151.22	173.78
Aug	216.00	183.30	154.14	150.31	155.41	149.89	150.82	84.72	153.34	132.76	183.65	152.10	173.92
Sep	217.97	183.29	154.76	150.38	155.92	149.93	149.62	84.73	153.46	132.76	184.54	152.90	174.74
Oct	219.92	183.33	156.05	150.88	156.39	150.27	149.69	84.75	153.64	132.76	184.78	153.51	175.82
Nov	222.17	183.66	157.43	151.13	157.33	150.26	150.96	84.75	153.91	132.76	185.08	153.70	177.01
Dec	226.25	184.98	158.96	151.91	157.90	150.27	151.75	84.75	154.03	132.76	185.55	154.60	178.91
<b>2017</b>													
Jan	229.98	186.10	159.17	152.55	158.37	151.95	152.83	84.76	154.21	134.76	185.78	154.91	180.70
Feb	236.17	186.60	159.76	153.42	158.63	155.46	154.13	84.79	154.63	136.00	186.18	155.19	183.55
Mar	243.52	188.79	160.08	153.21	159.18	155.46	154.46	84.79	155.21	136.00	186.42	155.75	186.28
Apr	251.82	188.92	160.13	154.27	159.36	154.99	154.44	84.79	155.22	136.00	188.04	155.94	189.52
May	256.05	190.19	160.44	154.46	159.96	155.09	154.73	84.80	155.42	136.04	190.72	157.34	191.38
Jun	249.66	189.84	161.14	154.79	160.49	155.09	154.65	84.80	155.52	136.04	191.86	157.55	189.38
Jul	244.27	190.09	161.62	154.68	160.94	155.19	153.43	84.89	155.55	136.04	192.07	158.43	187.48
Aug	246.25	190.20	162.00	155.65	161.55	156.78	153.62	85.19	155.48	136.04	192.67	158.53	188.48
Sep	241.89	190.61	162.02	155.63	161.86	156.95	154.88	85.19	155.58	136.52	193.30	158.83	186.98
Oct	234.90	190.77	161.93	155.91	162.80	157.01	156.60	85.28	155.64	137.00	196.40	159.35	184.87
Nov	231.25	191.27	163.09	159.13	163.45	159.68	157.62	85.34	156.00	137.00	196.75	160.24	184.38
Dec	231.52	192.40	164.06	159.68	164.62	160.29	161.16	85.38	157.17	137.00	197.93	161.46	185.27
<b>2018</b>													
Jan	234.83	193.75	165.08	161.38	165.77	160.65	164.12	85.47	157.49	143.94	198.44	162.38	187.57
Feb	240.26	194.63	165.59	162.45	167.50	161.41	165.59	85.79	157.79	144.54	200.00	163.67	190.20
Mar	243.07	195.42	165.95	169.69	167.96	161.37	165.58	85.79	157.93	144.54	200.08	163.99	192.62
Apr	247.61	196.31	166.60	177.37	168.53	161.36	166.13	85.76	157.94	144.56	201.26	164.50	195.82
May	250.38	196.31	167.32	182.53	169.19	161.43	166.41	85.82	158.15	144.56	202.05	164.79	197.89
Jun	243.82	197.75	167.81	183.61	170.24	162.06	167.17	85.86	158.20	144.66	203.02	164.95	195.88
Jul	238.34	197.79	168.10	183.70	170.78	167.01	168.97	85.92	158.14	144.66	203.12	165.37	194.43
Aug	238.65	204.54	168.50	188.97	171.38	167.54	170.17	85.94	158.31	144.66	204.31	165.85	195.90
Sep	240.55	205.51	169.29	189.74	172.11	168.05	188.20	85.94	158.29	144.66	204.56	166.40	198.44
Oct	237.13	206.27	169.57	189.96	172.48	168.10	186.00	89.56	158.44	144.66	205.48	167.07	197.24
Nov	236.49	206.55	169.74	186.22	172.52	168.42	187.51	90.21	158.42	144.66	205.48	167.35	196.53
Dec	238.91	206.89	170.00	186.33	172.63	168.67	190.44	90.21	158.48	144.66	205.70	168.11	197.75
<b>2019</b>													
Jan	239.98	207.14	169.98	186.41	172.53	168.73	186.23	90.43	158.33	146.06	206.00	168.79	197.87
Feb	243.27	209.94	170.11	186.74	173.03	169.51	185.12	90.52	158.39	146.06	206.13	169.10	199.19
Mar	250.16	211.54	170.38	186.58	173.30	169.54	186.10	90.52	157.92	146.06	205.99	169.41	201.83
Apr	267.25	215.30	170.42	188.92	173.39	169.63	188.23	90.55	158.18	146.18	207.20	169.56	208.73
May	268.48	214.95	170.61	190.55	173.93	169.63	189.04	90.56	158.13	146.21	207.20	169.53	209.51
Jun	263.61	215.78	170.94	190.83	173.85	169.66	189.13	90.57	158.03	146.21	207.24	169.59	207.82
Jul	259.76	217.49	170.98	190.97	173.90	169.67	189.43	90.57	158.06	146.21	207.83	169.65	206.65
Aug	255.77	218.01	171.01	190.50	174.38	169.74	189.07	90.57	158.08	146.11	207.68	169.51	205.09
Sep	254.80	218.84	171.13	190.76	174.56	169.75	189.70	90.60	158.12	146.11	207.89	169.61	204.90
Oct	256.02	223.03	171.16	190.86	174.54	169.93	188.37	90.63	158.24	146.11	208.17	169.59	205.40
Nov	257.68	223.58	171.37	191.42	174.61	170.01	189.07	90.69	158.33	146.12	209.25	169.82	206.25
Dec	260.24	223.46	171.60	191.22	174.52	170.10	194.69	90.69	158.38	146.12	209.36	169.98	207.60

<sup>1</sup> CPI for selected urban areas in Kenya except Nairobi.

<sup>2</sup> The method of compilation of CPI was revised in October 2009 from Arithmetic mean to Geometric Mean. The basket and the weights were revised based on the Kenya Integrated Household Budget Survey in 2005/06.

Source: Kenya National Bureau of Statistics.

## 6.1 CONSUMER PRICE INDICES

### Kenya Consumer Price Index<sup>1</sup>

Table 6.1.6: Consumer Price Indices (Base: Feb 2009=100)<sup>2</sup>

	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	Total
Weight	0.3603	0.0206	0.0743	0.1830	0.0616	0.0313	0.0867	0.0382	0.0225	0.0314	0.0449	0.0452	100
<b>2016</b>													
Jan	197.39	171.78	146.17	149.55	146.39	144.39	161.96	78.39	149.57	134.89	172.93	143.09	165.37
Feb	196.55	171.09	146.22	146.84	146.44	144.58	159.33	79.42	150.24	135.62	174.35	143.63	164.67
Mar	199.28	172.77	146.62	147.69	146.73	144.80	158.78	79.42	150.40	135.72	174.31	143.65	165.92
Apr	202.22	173.01	146.91	147.92	146.94	145.03	158.11	79.47	150.66	135.74	174.62	143.94	167.07
May	203.87	173.24	147.14	148.06	147.21	145.07	158.98	79.47	151.06	135.76	176.62	144.16	167.99
Jun	208.07	173.55	147.60	148.17	147.36	145.47	159.51	79.47	151.54	135.78	177.76	144.56	169.76
Jul	210.40	174.11	147.85	147.95	147.71	145.82	161.31	79.50	151.73	135.78	178.09	145.28	170.84
Aug	209.99	174.60	148.44	148.09	148.35	145.87	162.16	79.51	152.09	135.79	178.65	145.87	170.97
Sep	211.15	174.70	148.92	148.16	149.00	146.04	161.67	79.51	152.26	135.79	179.64	146.42	171.56
Oct	213.19	174.72	149.73	148.40	149.28	146.30	162.28	79.53	152.38	135.79	180.03	146.79	172.62
Nov	215.68	174.92	150.78	148.56	149.99	146.31	163.18	79.53	152.66	135.79	180.35	146.91	173.85
Dec	218.51	175.75	151.97	149.17	150.40	146.31	163.97	79.53	152.75	135.79	180.72	147.85	175.18
<b>2017</b>													
Jan	222.14	176.71	152.08	149.65	150.70	147.66	164.95	79.53	152.90	138.88	180.72	148.18	176.93
Feb	228.98	177.07	152.53	150.27	150.89	149.75	166.11	79.55	153.15	139.61	181.88	148.43	179.98
Mar	236.26	178.58	152.73	151.30	151.28	149.75	166.55	79.55	153.62	139.61	182.48	148.87	182.98
Apr	244.65	178.65	152.80	152.26	151.49	149.46	166.19	79.55	153.67	139.61	184.49	149.04	186.24
May	247.75	179.51	153.01	152.35	152.04	149.57	166.36	79.56	153.78	139.63	187.00	150.08	187.64
Jun	240.97	179.32	153.49	152.56	152.37	149.62	166.26	79.56	153.84	139.63	187.81	150.29	185.39
Jul	236.04	179.51	153.87	152.43	152.71	149.75	165.78	79.61	153.89	139.63	187.94	150.87	183.60
Aug	238.49	179.68	154.08	153.26	153.14	150.76	165.83	79.78	153.86	139.63	188.49	150.98	184.72
Sep	235.43	179.83	154.09	153.01	153.40	150.86	166.99	79.80	153.92	139.92	188.90	151.31	183.66
Oct	231.24	179.93	154.10	153.72	154.04	150.93	168.42	79.85	153.96	140.06	190.76	151.61	182.50
Nov	228.16	180.24	155.16	156.39	154.52	152.72	169.39	79.88	154.25	140.06	190.97	152.21	182.08
Dec	228.72	181.10	156.49	156.82	155.31	153.40	173.52	79.95	155.11	140.15	192.67	153.11	183.05
<b>2018</b>													
Jan	232.59	182.06	157.57	158.24	156.15	153.93	176.17	80.00	155.45	146.35	193.42	154.27	185.47
Feb	237.77	182.67	158.34	158.89	157.36	154.67	177.66	80.19	155.70	146.70	194.38	155.22	188.00
Mar	241.44	183.13	158.61	164.89	157.71	154.67	177.56	80.19	155.81	146.70	194.54	155.73	190.62
Apr	245.28	183.63	159.05	170.23	158.47	154.67	177.84	80.17	155.82	146.71	195.64	156.11	193.18
May	248.60	183.55	159.54	173.27	158.89	155.52	178.03	80.21	156.13	146.71	196.20	156.37	195.05
Jun	243.14	184.28	159.89	174.18	159.44	155.93	178.69	80.23	156.18	146.77	196.77	156.47	193.31
Jul	237.30	184.64	160.18	174.38	159.84	159.00	179.80	80.27	156.12	146.77	196.87	156.92	191.59
Aug	235.74	190.09	160.50	178.85	160.24	159.34	181.37	80.28	156.25	146.77	197.92	157.33	192.18
Sep	236.61	191.49	161.15	179.69	160.85	159.76	195.86	80.28	156.40	146.77	198.41	157.81	194.14
Oct	232.44	192.61	161.39	180.04	161.25	159.86	194.19	83.29	156.53	146.77	199.01	158.35	192.59
Nov	232.09	193.22	161.60	177.81	161.28	160.07	195.77	83.67	156.58	146.98	198.99	158.58	192.25
Dec	234.53	193.46	161.82	177.94	161.44	160.32	198.40	83.67	156.73	147.06	199.61	159.08	193.51
<b>2019</b>													
Jan	236.35	193.86	161.98	178.30	161.74	160.89	195.63	83.75	156.84	148.52	199.92	159.70	194.18
Feb	240.37	196.06	162.20	178.52	162.13	161.59	194.64	83.81	156.99	148.52	200.29	160.13	195.78
Mar	248.30	197.25	162.38	178.40	162.36	161.65	195.45	83.81	156.72	148.52	200.45	160.63	198.91
Apr	265.33	199.85	162.76	180.07	162.43	161.70	197.13	83.83	156.90	148.84	201.96	160.90	205.90
May	264.34	199.62	162.92	181.17	162.79	161.76	197.75	83.83	156.91	148.86	202.01	160.93	205.77
Jun	260.11	200.69	163.18	181.26	162.82	161.78	198.27	83.84	156.91	148.97	202.04	161.09	204.34
Jul	257.40	202.34	163.29	181.52	162.92	161.82	198.71	83.84	156.95	149.06	202.39	161.37	203.61
Aug	252.54	202.88	163.38	181.33	163.15	161.86	198.65	83.84	156.97	149.00	202.42	161.30	201.78
Sep	251.53	203.38	163.67	181.46	163.33	161.91	199.61	83.86	157.00	149.08	202.64	161.52	201.57
Oct	252.74	207.38	163.76	181.67	163.36	162.10	199.06	83.87	157.06	149.08	202.86	161.49	202.12
Nov	254.32	207.77	163.98	182.20	163.43	162.14	199.64	83.91	157.06	149.09	203.73	161.56	202.94
Dec	258.03	207.71	164.28	182.22	163.44	162.24	203.83	83.91	157.09	149.09	203.83	161.75	204.77

<sup>1</sup> CPI for urban households in Kenya.

<sup>2</sup> The method of compilation of CPI was revised in October 2009 from Arithmetic mean to Geometric Mean. The basket and the weights were revised based on the Kenya Integrated Household Budget Survey in 2005/06.

<sup>3</sup> Nairobi has a weight of 0.412 and Other Urban Centers 0.588 in the calculation of the weights for the overall CPI index.

## 6.2 ECONOMIC INDICATORS

**Table 6.2.1: Selected Economic Indicators**

INDICATORS	2015	2016	2017	2018	2019*
1.National Accounts: (shs millions)					
Gross Domestic Product (Constant Market Prices,2009=201	4,061,901	4,300,699	4,507,377	4,792,174	5,050,184
Gross National Income	6,204,401	6,920,411	8,009,837	8,745,302	9,544,024
2. (i)Quantity Index Of Manufactured Products: (Base Year:1976=100)					
(ii)Quantity Index Of Manufactured Products: (Base Year:2009=100) for data up to 2013. (Base Year:2017=100) for data up to 2014 onwards.	96	101	100	106	108
3.Population ('000) (Mid-Year Estimates):**	43,300	44,300	45,400	46,500	47,600
4.Reported & Informal Employment:					
Number ('000) (Mid-Year Estimates):**	12,037	12,750	13,540	14,284	15,052
Formal sector earnings (Shs million)	1,544,275	1,686,868	1,868,098	2,058,877	2,278,979
5.Prices:					
(a) Average Gross on-Farm Prices for Crops: (shs per 100Kg)#					
Coffee	37,480	40,816	47,548	40,286	30,227
Tea	29,656	24,732	30,652	25,896	22,681
Sisal	16,925	19,463	16,122	16,445	16,459
Sugarcane(per tonne)	3,125	3,387	4,237	3,959	3,816
Maize	2,870	2,969	3,987	25,000	25,000
Pyrethrum (Extract Equivalent/KG)	12,571	12,907	12,625	4,600	5,200
Seed cotton	4,200	4,200	4,600	2,262	3,373
Milk (100 litres)	3,443	3,543	3,897	3,556	3,834
b(1) Foreign Trade volume/quantum Indices :(1982=100)					
i) Imports					
ii) Exports					
b(2) Foreign Trade volume/quantum Indices :(2009=100)					
i) Imports	103	101	110	101	107
ii) Exports	105	112	109	111	111
iii) Terms of Trade	76	79	76	68	68
(c) Consumer Price Index+++					
i) Kenya Overall CPI (December)	159.60	169.68	183.23	191.82	201.81
ii) Rest of urban towns CPI (December)	162.21	172.45	186.52	195.02	205.07
iii) Nairobi Overall CPI (December)	155.87	172.64	179.54	187.26	197.15
iv) Nairobi middle/upper income group CPI (December)					
v) Nairobi upper income group CPI (December)	140.32	146.84	151.87	160.86	170.37
vi) Nairobi middle income group CPI (December)	140.06	145.74	154.60	163.40	171.82
vii) Nairobi lower Income group CPI (December)	161.98	173.03	187.97	196.63	207.03
(d) Nairobi Securities Exchange Index (Jan 1966=100) As at end of December.	4,040	3,186	3,712	2,834	2,654
6.Motor Registrations:					
(a) New and Second Hand Vehicles (Number)	247,181	213,715	282,672	297,289	327,176
7.Value of Building Plans approved by Nairobi City Council (Shs million)	215,211	308,361	240,752	210,297	207,625
8.Total Cement Sales ('000 tonnes)	5,709	6,310	5,858	5,949	5,933
9.Freight Handled:					
Mombasa ('000 metric Tonnes Deadweight)	26,732	27,384	30,345	30,923	34,440
Nairobi/Mombasa/Eldoret/Other Airports ('000 Tonnes)	263,038	249,489	290,772	358,749	374,662
10.Domestic Credit (End-Year) (Shs million)++	2,793,924	2,973,172	3,279,317	3,450,151	3,660,541
11.Money supply (M3) (End Year) (Shs Million)	2,658,166	2,764,507	3,030,646	3,337,832	3,524,026
12.Government Budget Shs Million (Fiscal year)					
(a)Recurrent Revenue	1,236,453	1,439,570	1,522,455	1,698,817	1,893,902
(b)Recurrent Expenditure	1,564,286	1,657,215	2,083,678	2,375,053	2,447,192
(c) Development/Capital Expenditure+Net lending	483,066	625,780	492,387	569,745	808,889

\* Provisional.

\*\* Annual Averages based on mid-year estimates.

# Annual Average

++ Domestic Credit = Central Bank and Commercial Bank's loans, discounts and local investments.

+++ Fiscal Year runs from July to June every year.

Fiscal year Government Budget is extracted from the Economic Survey and Quarterly Budget Review publication and is based on fiscal year estimates starting from July and ending in June of every year

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