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## INTRODUCTORY NOTES

### 1: ACCOUNTS OF THE BANKING SYSTEM

The banking system from which data is sourced and published herein is composed of Central Bank of Kenya, 41 commercial banks and 3 non-bank financial institutions. Other banking and financial institutions yet to be captured in the data include mortgage finance institutions, building societies, insurance and hire purchase companies. Although these are a minor segment of the financial sector, there are plans to bring them on board.

#### 1. CENTRAL BANK OF KENYA (Tables 1.1.1-1.3.2)

Table 1.1.1 and 1.1.2 are series of monthly balance sheets of the Central Bank of Kenya. The official reserves in Table 1.2.1 include some components of Treasury accounts namely, the Reserve Position in the Fund and other holdings of Government. Table 1.3.1 and 1.3.2 combines both the Treasury accounts and the Central Bank accounts to form a monetary authority's account.

#### 2. COMMERCIAL BANKS AND NON-BANK FINANCIAL INSTITUTIONS (Tables 1.4.1-1.5.2)

The series comprise consolidated monthly balance sheets of commercial banks and non-bank financial institutions. The process of consolidation involves aggregating monthly balance sheet returns of all the 43 commercial banks and 3 non-bank financial institutions operating in Kenya.

#### 3. DEPOSITORY CORPORATION SURVEY (Tables 1.6.1-1.6.2)

##### 3.1 COMPILATION OF DEPOSITORY CORPORATION SURVEY (DCS)

Data for DCS (Previously Banking Survey), Table 1.6.1 and 1.6.2, are derived by consolidating data from both the monetary authority Tables 1.3.1 and 1.3.2, commercial banks Tables 1.4.1 and 1.4.2 and non-bank financial institutions Tables 1.5.1 and 1.5.2. The consolidation involves netting out balances between the three. For example, cash held by commercial banks and non-bank financial institutions in their tills are liabilities of the Central Bank and are netted out when compiling the Depository Corporation Survey.

### 3.2 RENAMING OF MONETARY AGGREGATES

Definitions of monetary aggregates have been revised to conform to the harmonised definitions under the East African Community. The aggregates are now defined as follows:

#### **Narrow Money**

M0 : Currency outside the banking system

M1 : M0 + demand deposits of banks (or depository corporations).

#### **Broad Money**

M2 : M1 + quasi deposits (time and savings) of banks and non-bank financial institutions.

This was previously M3.

#### **Extended Broad Money**

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

#### **Overall liquidity**

L : M3 + non-bank holdings of Government Paper.

## 2: DETAILED ACCOUNTS OF THE BANKING SYSTEM (Tables 2.1.1-2.6.2)

These tables are included to provide detailed information on the basis of which some of the consolidated reports such as the depository corporation survey are derived. They are also expected to facilitate cross checks for the summary reports. However, there are additional data series on liquid assets (Tables 2.2.3 and 2.3.3), commercial bank loans to the agricultural sector (Tables 2.2.6 and 2.2.7) and interest rates (Tables 2.5.1. and 2.5.2).

Liquid assets of commercial banks and/or non-bank financial institutions are made up of their cash holdings, balances held at the Central Bank, investments in government treasury bills and bonds and balances held with banks abroad. The ratio of liquid assets to total deposits gives the liquidity ratio for which a statutory minimum requirement of 20 percent is set.

Commercial bank loans by type of enterprise which include small scale enterprises, large scale enterprises, co-operative societies and agricultural boards are shown in Table 2.2.6. The same loans are structured according to maturities in Table 2.2.7.

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

$\Sigma(Q_i/D)*r_i$  where:

- $\Sigma$  is summation over all the accounts in a bank
- $r_i$  is the rate of interest earned by the  $i^{\text{th}}$  deposit account
- $Q_i$  is the deposit amounts for the  $i^{\text{th}}$  account.
- $D$  is total deposits amounts for all the accounts, which is the sum of  $Q_i$ .

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

- $\Sigma$  is summation over all the banks.
- $r_i$  is the rate of interest offered by the  $i^{\text{th}}$  bank.
- $Q_i$  is the deposit amount for the  $i^{\text{th}}$  bank.
- $D$  is total deposits amounts for all the banks, which is the sum of  $Q_i$ .

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

### 3: INTERNATIONAL TRADE AND FINANCE

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

The end of 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 prevailing on any trading day. The mean buying and selling exchange rates are therefore, computed by calculating simple averages for the buying and selling exchange rates for major commercial bank players in the foreign exchange market.

The Uganda and Tanzania 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.

The Euro was released in the market for the first time in January 1999 by the European Union(EU). It was in the market simultaneously with the individual EU member country currencies until March 2002 when the EU phased out the Deutch Mark, Italian Lira, Dutch Guilder, Belgium Franc and Austrian Schilling, and replaced them with the Euro.

## **3.2 BALANCE OF PAYMENTS**

The balance of payments statement is obtained from the Economic Survey published by the Central Bureau of Statistics. No alterations are made to the figures but cross checks are done. The statement is in conformity with the BPM5 manual. The reserve assets section reports changes that have taken place on 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 do not add up to annual totals due to revisions incorporated in the trade report after being released to users. Therefore, annual totals reported by the Central Bank of Kenya may differ slightly with annual totals reported by the Central Bureau of Statistics, especially where such totals are the annual totals.

## **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 and value added tax (VAT). Non-tax revenue comprises investment income, appropriations in aid (AIA) and other levies relating mainly to traffic, land, airport, wildlife and tourism, licences, fines and forfeitures. Grants are voluntary funds received by the Government from other governments or international organisations.

#### **4.1.2 Government Expenditure and Net Lending**

Government expenditure is classified in to 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 those incurred on projects. Net lending is the net of 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**

Budget deficit results when expenditure exceeds revenue and grants. Conversely, when revenue exceeds expenditure, we have a surplus. Deficit on a commitment basis is the deficit derived using expenditure the Government is under obligation (committed) to finance. Deficit on 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. 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 IMF and 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.

### **4.2 CENTRAL GOVERNMENT DEBT**

Central Government debt comprises external and domestic debt. Domestic debt is reported on a gross basis and excludes Government deposits in banks and Treasury advances to parastatals. Domestic debt consists of Government securities and loans and advances from the banking system. External debt consists of public and publicly guaranteed debt.

### **4.3 INTEREST RATES**

#### **4.3.1. Treasury Bill Rate**

Interest rates on Treasury bills are compiled from the weighted average weekly tender rate for the 91-day and 182-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 those of the Repo Treasury bills which are issued on conduct of monetary policy.

#### **4.3.2 Treasury Bond Interest Rate**

Treasury bonds are currently issued on a monthly basis and have maturities of between one and ten years. The types of Treasury bonds which have been issued in Kenya are floating rate, special floating rate, fixed rate, discounted fixed rate and zero coupons. Interest rate for 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.

#### **4.3.3. Interest on Government Overdraft at Central Bank**

The Government is allowed to overdraw its accounts at the Central Bank up to a limit not exceeding 5 percent of ordinary revenue in its latest audited accounts. Interest is charged on the overdraft amount at a rate equivalent to the average 91-day Treasury bill rate for the particular month.

### **5: NATIONAL ACCOUNTS INDICATORS**

#### **1. GROSS DOMESTIC PRODUCT (GDP) – CURRENT AND CONSTANT PRICES (TABLES 5.1.1-5.1.2)**

The national accounts data are compiled by the Central Bureau of Statistics (CBS). The GDP data are extracted from the Economic Survey and Statistical Abstract published by CBS annually. The Economic Survey is released in May each year. The figures released are the previous year end's giving rise to a lag of almost six months for the Economic Survey and one and half years for the Statistical Abstract. The base for GDP at constant prices is 2001.

### **6: CONSUMER PRICE INDICES**

#### **6.1. CONSUMER PRICES (Tables 6.1.1-6.1.5)**

Data used to derive the series is obtained from the CBS. The Laspeyres formula<sup>1</sup> is used to construct the series, using October 1997 as the base. Price data is collected from retail outlets in 13 urban centers in Kenya. It is done in the second and third week of the



month in the selected retail outlets. The prices cover 10 categories of goods and services ranging from food, fuel and energy to personal goods. Weights derived from the Household Budget Survey done in 1994 by the CBS are used. The weight for food is more than 50 percent of the overall CPI used to compute inflation.

## 6.2 ECONOMIC INDICATORS (Table 6.2)

The source of the series is mainly the annual Economic Survey and the monthly Leading Economic Indicators Publication, both from the Central Bureau of Statistics, and the Nairobi Stock Exchange.

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$${}^1 \text{ Laspeyres index} = \frac{\sum P_t Q_0}{\sum P_0 Q_0}$$

Where:

$Q_0$  are the weights of set basket of goods and services used in consumer expenditure survey.

$P_0$  is the initial set of average prices collected in the base period.

$P_t$  is the current set of collected average prices. These weights are derived from expenditure in the base year. The Laspeyres index is usually computed as a weighted index of price relatives where weights are base year expenditure as follows:

$$\text{Index} = \sum (P_{ti}/P_{oi}) * W_i * 100 \text{ Where}$$

$$W_i = (P_{oi} Q_{oi}) / \sum (P_{oi} Q_{oi})$$

$P_{ti}$  = Current price of commodity  $i$

$W_i$  = weight for commodity  $i$

$P_{oi}$  = Base year price of commodity  $i$

$Q_{oi}$  = Quantity of commodity  $i$  in the base year

# 1. SUMMARISED ACCOUNTS OF THE BANKING SYSTEM

## 1.1 CENTRAL BANK OF KENYA

Assets (Shillings million)

Table 1.1.1

\<sup>1</sup> Includes IMF funds on-lent to the Government in December, 2000.

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

\*Provisional.

*Source: Central Bank of Kenya.*

## 1.1 CENTRAL BANK OF KENYA

### Liabilities (Shillings million)

Table 1.1.2

End of	Foreign Liabilities <sup>1</sup>		Reserve Money <sup>3</sup>			Ot Pul Dep
	External Banks	IMF Deposits	Currency in Circulation <sup>2</sup>	Comm. Banks' & NBRs Deposits	Total	
1997	19	15,797	43,168	32,681	75,849	
1998	88	13,930	44,482	30,505	74,987	
1999	79	11,213	50,153	28,835	78,988	1
2000	96	12,055	51,910	25,823	77,733	1
2001	28	9,982	53,072	26,053	79,125	
2002	19	9,138	62,521	25,932	88,453	
2003						
July	704	8,219	55,261	25,355	80,616	1
August	702	8,192	55,973	29,197	85,170	1
September	23	8,636	55,736	26,113	81,849	
October	22	8,791	58,211	31,099	89,310	
November	22	8,039	60,265	28,767	89,032	
December	997	10,803	63,175	24,337	87,512	
2004						
January	747	10,902	60,352	23,785	84,137	1
February	597	10,850	61,358	23,941	85,299	
March	397	10,995	61,411	25,206	86,617	
April	27	10,837	61,656	25,842	87,498	
May	28	10,620	61,126	28,618	89,744	
June	29	10,354	62,616	27,615	90,231	1
July	29	10,660	63,453	26,782	90,235	
August	29	10,626	64,681	25,545	90,226	
September	28	10,849	63,320	26,539	89,859	
October	28	11,056	66,204	28,481	94,685	1
November	28	10,740	68,141	27,320	95,461	
December	28	10,337	70,962	30,092	101,054	1
2005						
January	1,203	15,917	67,033	28,500	95,533	
February	1,185	15,706	66,216	28,893	95,109	
March	1,096	15,418	67,250	26,433	93,683	
April	1,236	15,708	67,402	26,302	93,706	

<sup>1</sup> Using end of period exchange rates.

<sup>2</sup> Excludes commemorative coins.

<sup>3</sup> Reserve money is defined to include all deposits of banks at Central Bank.

<sup>4</sup> Includes other liabilities net of other assets such as stock of repurchase agreements and fixed assets.

\* Provisional.

Source: Central Bank of Kenya.

## 1.2 OFFICIAL RESERVES

### Foreign Assets (Shillings million)<sup>1</sup>

Table 1.2.1

End of	International Reserves <sup>2</sup>						
	Central Bank of Kenya				Central Government		
	Cash and Other Holdings	SDR Holdings	Gold	Total	Reserve Position in IMF	Deposits with Crown Agents	Total
2000	60,364	21	7	60,392	1,265	45	1,
2001	77,171	77	10	77,259	1,232	27	1,
2002	74,713	320	13	75,046	1,302	31	1,
2003							
July	83,605	32	13	83,650	1,326	35	1,
August	85,788	18	13	85,820	1,322	35	1,
September	95,901	19	14	95,934	1,393	37	1,
October	100,402	19	14	100,436	1,417	38	1,
November	95,958	140	14	96,112	1,388	60	1,
December	104,686	171	15	104,872	1,417	38	1,
2004							
January	102,888	155	15	103,058	1,430	38	1,
February	102,261	139	14	102,414	1,423	38	1,
March	101,260	141	16	101,416	1,442	38	1,
April	100,466	139	14	100,620	1,422	38	1,
May	101,309	62	15	101,386	1,422	38	1,
June	101,910	41	15	101,965	1,467	39	1,
July	103,064	41	15	103,120	1,471	39	1,
August	99,558	23	15	99,596	1,467	39	1,
September	98,979	23	16	99,018	1,498	40	1,
October	99,927	24	15	99,966	1,526	41	1,
November	108,426	8	17	108,451	1,564	42	1,
December	109,611	46	16	109,673	1,506	40	1,
2005							
January	104,649	45	15	104,709	1,469	39	1,
February	104,888	22	16	104,926	1,449	39	1,

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

<sup>2</sup> Excludes non-convertible currencies and encumbered reserves.

<sup>3</sup> Part of foreign assets which are earmarked for specific purposes and are not readily available for meeting external financial needs.

\*Provisional.

Source: Central Bank of Kenya.

## 1.3 MONETARY AUTHORITY

### Assets (Shillings million)

Table 1.3.1

End of	Foreign Assets				Claims on Government (Net) <sup>2</sup>
	Central Bank	Reserve Position in the IMF	Deposits with Crown Agents <sup>1</sup>	Total	
1997	48,217	1,046	19	49,282	36,226
1998	47,545	1,070	31	48,645	26,978
1999	56,226	1,241	28	57,494	24,472
2000	68,646	1,265	45	69,956	17,748
2001	82,255	1,232	27	83,514	13,295
2002	81,031	1,302	31	82,365	16,678
2003					
July	92,765	1,326	35	94,126	15,400
August	96,692	1,322	35	98,049	6,738
September	102,332	1,393	37	103,763	-1,730
October	105,782	1,417	38	107,237	2,088
November	102,303	1,388	60	103,751	1,637
December	110,991	1,417	38	112,446	942
2004					
January	109,525	1,430	38	110,993	6,327
February	108,292	1,423	38	109,753	9,642
March	107,182	1,442	38	108,663	8,742
April	106,368	1,422	38	107,828	13,195
May	107,351	1,422	38	108,810	16,842
June	109,543	1,467	39	111,049	13,958
July	109,256	1,471	39	110,767	11,382
August	105,732	1,467	39	107,238	18,237
September	104,497	1,498	40	106,034	15,842
October	106,244	1,526	41	107,811	18,182
November	114,582	1,564	42	116,188	16,532
December	115,774	1,506	40	117,319	18,476
2005					
January	111,422	1,469	39	112,930	19,327
February	110,379	1,449	39	111,867	18,042
March	106,372	1,417	38	107,826	18,950
April	113,432	1,458	39	114,929	7,360
May	117,810	1,439	38	119,287	14,092
June	110,757	1,300	27	112,100	2,622

<sup>1</sup> These are government deposit accounts held with Crown Agents abroad.

<sup>2</sup> These are credits to government from CBK eg. overdrafts and uncleared effects.

\* Provisional.

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

## 1.3 MONETARY AUTHORITY

### Liabilities (Shillings million)

Table 1.3.2

End of	Foreign Liabilities <sup>1</sup>		Reserve Money <sup>3</sup>	Capital Account	
	IMF Deposits	External Banks		Central Bank of Kenya	SDRs Allocations
1997	15,797	19	75,849	1,500	3,128
1998	13,930	88	74,987	1,500	3,190
1999	11,213	79	78,988	1,500	3,694
2000	12,055	96	77,733	1,500	3,757
2001	9,982	28	79,125	1,500	3,649
2002	9,138	19	88,453	1,500	3,882
2003					
July	8,219	704	80,616	1,500	3,874
August	8,192	702	85,170	1,500	3,900
September	8,636	23	81,849	1,500	4,141
October	8,791	22	89,310	1,500	4,150
November	8,039	22	89,032	1,500	4,084
December	10,803	997	87,512	1,500	4,177
2004					
January	10,902	747	84,137	1,500	4,183
February	10,850	597	85,299	1,500	4,180
March	10,995	397	86,617	1,500	4,252
April	10,837	27	87,498	1,500	4,202
May	10,620	28	89,744	1,500	4,306
June	10,354	29	90,231	1,500	4,306
July	10,660	29	90,235	1,500	4,330
August	10,626	29	90,226	1,500	4,317
September	10,849	28	89,859	1,500	4,401
October	11,056	28	94,685	1,500	4,499
November	10,740	28	95,461	1,500	4,608
December	10,337	28	101,054	1,500	4,438
2005					
January	15,917	1,203	95,533	1,500	4,314

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

<sup>2</sup> This refers to other liabilities net of other assets such as stock of repurchase agreements and fixed assets not specified in table 1.3.1.

<sup>3</sup> Includes all commercial banks' deposits at CBK

\* Provisional.

Source: Central Bank of Kenya.

## 1.4 COMMERCIAL BANKS

### Assets (Shillings million)

Table 1.4.1

End of	Reserves		Foreign Assets (Net) <sup>12</sup>	Domes			NBF
	Cash in Till	Balances with CBK <sup>11</sup>		Claims on Government (Net)	Claims on Local Government (Net)	Claims on Other Public Sector	
1997	6,990	31,220	14,206	42,500	98	7,912	
1998	5,769	29,349	7,891	61,441	769	7,119	
1999	7,190	27,790	7,010	60,533	533	6,833	
2000	8,444	25,075	25,575	63,739	552	7,316	
2001	7,727	25,885	18,293	84,892	71	7,936	
2002	8,626	25,704	31,175	94,279	103	7,908	
2003							
July	5,874	25,254	23,149	111,672	101	6,387	
August	5,325	29,092	20,488	117,255	86	6,761	
September	6,233	26,012	23,122	124,009	420	6,465	
October	5,896	30,995	18,413	130,288	500	6,416	
November	6,103	28,648	21,515	132,451	507	6,421	
December	7,625	24,221	22,854	130,035	535	6,435	
2004							
January	5,781	23,665	23,045	126,813	489	6,767	
February	6,262	23,823	29,658	121,925	849	9,406	
March	6,472	25,087	35,975	123,272	805	9,340	
April	6,188	25,725	32,734	118,754	756	9,615	
May	6,679	28,498	34,266	114,228	935	9,186	
June	6,907	27,491	33,253	117,142	1,365	10,435	
July	6,222	26,659	32,968	120,019	883	9,879	
August	7,977	25,426	38,375	116,520	744	12,023	
September	7,164	26,421	38,123	110,291	738	11,909	
October	8,823	28,368	45,779	110,850	1,200	11,550	
November	8,178	27,199	44,314	105,830	1,106	11,867	
December	8,234	29,978	36,112	99,598	600	11,341	
2005							
January	7,818	28,389	43,512	93,138	822	11,370	
February	7,904	28,785	49,227	96,198	715	11,436	
March	9,208	26,314	60,758	98,621	1,015	11,975	
April	7,500	26,400	60,704	98,800	1,050	11,677	

<sup>11</sup> As per Central Bank of Kenya books.

<sup>12</sup> Valued at end of period exchange rate.

<sup>13</sup> Non-bank financial institutions.

\*Provisional.

Source: Central Bank of Kenya.

## 1.4 COMMERCIAL BANKS

### Liabilities (Shillings million)

Table 1.4.2

End of	Deposits <sup>\1</sup>						
	Demand				Time and Savi		
	NBFIs	Building Societies	Others	Total	NBFIs	Building Societies	Other
1997	1,320	230	44,557	46,106	2,494	1,906	18,200
1998	454	155	46,113	46,721	2,254	2,195	18,200
1999	297	141	56,324	56,762	2,464	976	18,200
2000	209	87	64,606	64,902	1,475	911	17,600
2001	222	439	75,288	75,950	389	605	17,600
2002	204	378	85,747	86,328	653	588	18,200
2003							
July	139	649	100,978	101,766	62	938	19,200
August	74	390	116,677	117,142	66	748	17,600
September	24	477	120,553	121,054	17	616	17,600
October	94	966	124,046	125,106	11	762	17,600
November	2	841	126,086	126,930	13	1,126	17,600
December	233	756	127,623	128,612	12	973	18,200
2004							
January	168	856	126,870	127,894	12	1,354	18,200
February	230	816	126,160	127,206	12	1,509	18,200
March	58	819	125,223	126,100	25	1,605	18,200
April	105	1,025	126,758	127,888	38	1,649	19,200
May	146	870	126,315	127,331	25	1,893	19,200
June	281	850	130,728	131,860	525	1,484	19,200
July	162	809	132,983	133,954	524	1,630	19,200
August	181	622	135,525	136,328	549	1,424	20,200
September	163	498	134,765	135,426	589	1,461	20,200

<sup>\1</sup> Excludes central government, local government, inter-bank, non-resident local currency deposits and also residents' deposits denominated in foreign currency.

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

\* Provisional.

Source: Central Bank of Kenya.



## 1.5 NON-BANK FINANCIAL INSTITUTIONS

### Assets (Shillings million)

Table 1.5.1

End of	Reserves		Foreign Assets (Net) \ 2	Domestic			Com B:
	Cash in Tills	Balances with CBK & Commercial Banks \ 1		Claims on Government (Net)	Claims on Local Government (Net)	Claims on Other Public Sector (Net)	
1997	29	5,196	-1,175	3,940	-148	10	
1998	55	6,958	-16	1,648	-95	6	
1999	64	5,144	-57	1,950	-69	6	
2000	64	4,625	96	2,302	-62	252	
2001	58	2,268	-22	2,290	-2	23	
2002	48	1,836	-6	2,348	-1	6	
2003							
July	51	2,273	56	2,159	-3	5	
August	51	2,665	11	2,393	-3	5	
September	55	1,826	11	3,725	-3	5	
October	58	1,557	50	4,110	-3	5	
November	57	1,738	63	4,055	-3	35	
December	65	2,593	63	3,300	-3	5	
2004							
January	53	2,401	63	3,142	-3	0	
February	57	2,418	63	3,346	-3	0	
March	50	2,810	63	2,864	-3	0	
April	51	2,808	11	2,868	-3	0	
May	53	3,198	11	2,604	-3	0	
June	57	2,020	11	3,588	-4	0	
July	57	1,188	11	3,791	-4	0	
August	50	1,445	11	3,487	-4	0	
September	59	1,500	11	3,402	-4	0	

\<sup>1</sup> As per CBK books.

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

\* Provisional.

Source: Central Bank of Kenya.

## 1.5 NON-BANK FINANCIAL INSTITUTIONS

### Liabilities (Shillings million)

Table 1.5.2

End of	Time and Savings Deposits <sup>1</sup>		
	Commercial Banks	Building Societies	Others
1997	636	22	20,062
1998	547	20	21,982
1999	224	20	19,408
2000	432	20	18,542
2001	160	0	14,223
2002	0	0	13,313
2003			
July	0	0	13,374
August	0	0	13,676
September	0	0	13,825
October	0	0	14,160
November	0	0	14,168
December	0	0	14,411
2004			
January	0	62	14,097
February	0	0	14,245
March	0	0	13,889
April	0	0	13,939
May	0	0	13,976
June	30	0	13,687
July	30	50	13,014
August	110	50	12,916
September	80	0	12,839
October	20	0	12,941
November	0	20	12,605
December	105	0	12,923

<sup>1</sup> Excludes deposits of Central Government, Local Government, Non-residents' and residents foreign currency deposits.

<sup>2</sup> This refers to other liabilities net of other assets, for example, capital and reserves and fixed assets not specified in Table 1.5.1.

\* Provisional.

Source: Central Bank of Kenya

## 1.6 DEPOSITORY CORPORATION SURVEY <sup>\1</sup>

### Assets (Shillings million)

Table 1.6.1

End of	Net Foreign Assets <sup>\2</sup>	NET DOMESTIC ASSETS					
		DOMESTIC CREDIT					
		Credit to Government (Net)			Credit to Private and Other Public		
		CBK, Banks & C&SFC <sup>\3</sup>	NBFIs	Total	Private Sector <sup>\4</sup>	Other Public Sector	T
1997	46,497	78,725	3,940	82,665	236,875	7,872	2
1998	42,452	88,419	1,648	90,067	254,301	6,261	2
1999	53,155	85,006	1,650	86,656	277,407	7,304	2
2000	83,476	81,487	2,302	83,789	289,478	8,058	2
2001	91,775	98,188	2,290	100,478	271,807	8,027	2
2003	104,377	110,957	2,427	113,384	288,831	8,016	2
2003							
July	108,413	127,067	2,159	129,226	289,343	6,289	2
August	109,654	123,993	2,393	126,386	291,979	6,677	2
September	118,212	122,279	3,725	126,004	293,698	6,047	2
October	116,887	132,376	4,110	136,486	297,403	5,917	2
November	117,175	134,118	4,055	138,173	299,860	5,945	2
December	123,649	130,977	3,300	134,278	302,794	5,992	2
2004							
January	122,452	133,134	3,142	136,276	310,563	6,403	2
February	128,027	131,568	3,346	134,914	307,736	8,704	2
March	133,308	132,019	2,864	134,883	309,911	8,656	2
April	129,709	131,949	2,868	134,817	313,384	8,985	2
May	132,440	131,072	2,604	133,675	319,447	8,322	2
June	133,930	131,100	3,588	134,688	324,140	9,214	2
July	133,056	131,401	3,791	135,192	328,620	9,232	2
August	134,969	134,751	3,487	138,239	335,136	11,475	2
September	133,291	126,135	3,402	129,537	341,260	11,317	2
October	142,518	129,031	3,155	132,186	352,155	10,498	2
November	149,745	122,363	3,067	125,430	355,301	10,967	2
December	143,129	118,075	3,468	121,543	368,645	10,934	2

<sup>\1</sup> Consolidates the balance sheets of the Central Bank, 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: 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.

\* Provisional.

Source: Central Bank of Kenya.

## 1.6 DEPOSITORY CORPORATION SURVEY <sup>\1</sup>

### Liabilities (Shillings million)

Table 1.6.2

Overall liquidity L <sup>\4</sup>						
Broad money M3 = (M2 + foreign currency deposit)						
End of	Money and Quasi-money (M2) <sup>\2</sup>					
	Money (M1)			Quasi-Monetary Deposits	NBFIs	Total
	Currency Outside Banks (MO)	Demand Deposits <sup>\1</sup>	Total			
1997	36,178	54,883	91,061	186,749	16,241	294,0
1998	38,713	56,005	94,718	189,792	18,485	302,9
1999	42,963	67,117	110,081	185,433	17,429	312,9
2000	43,466	75,927	119,393	178,479	17,426	315,2
2001	45,345	84,681	130,025	178,709	16,743	325,4
2002	53,895	96,186	150,082	188,162	12,490	350,7
2003						
July	49,387	115,030	164,417	192,517	13,122	370,0
August	50,648	131,771	182,418	174,332	13,485	370,2
September	49,503	130,396	179,899	176,706	13,729	370,3
October	52,315	133,858	186,173	179,046	13,997	379,2
November	54,162	136,531	190,693	180,750	14,096	385,5
December	55,550	138,305	193,855	187,161	14,100	395,1
2004						
January	54,571	138,783	193,354	187,047	13,926	394,3
February	55,096	136,761	191,857	185,273	13,946	391,0
March	54,939	135,417	190,356	190,677	13,755	394,7
April	55,468	137,884	193,352	192,127	13,746	399,2
May	54,447	136,810	191,257	197,303	13,752	402,3
June	55,709	142,351	198,060	196,418	12,824	407,3
July	57,231	143,843	201,074	198,043	12,321	411,4
August	56,704	145,689	202,393	202,896	12,186	417,4
September	56,156	144,216	200,372	204,556	12,027	416,9
October	57,381	154,272	211,653	199,441	12,037	423,1
November	59,962	146,814	206,776	204,885	11,848	423,9
December	62,728	147,870	210,598	209,239	12,729	432,9
2005						
January	59,215	150,067	209,282	207,106	12,322	428,7
February	58,313	144,559	202,872	213,428	12,511	428,9
March	58,042	148,151	206,193	216,375	12,346	434,9
April	59,815	151,427	211,241	211,442	12,652	435,3
May	58,264	149,736	208,000	217,502	12,045	437,9

<sup>\1</sup> Include other public and project account deposits at CBK.

<sup>\2</sup> Previously M3.

<sup>\3</sup> Previously M3X.

<sup>\4</sup> Previously M3XT.

<sup>\5</sup> Revised from December 1997 based on CBK books.

\* Should be equal to the total on Table 1.6.1.

\*\* Provisional.

Source: Central Bank of Kenya.

## 1.7 SECTORIAL DISTRIBUTION OF CREDIT FACILITIES

Distribution of Credit Facilities from the Banking System (Ksh m)<sup>1</sup> Table 1.7.1

End Of	Central Govt (Net)	Other Public Sectors			Agriculture	Mk
		Local Govt (Net)	Parasta- tals	Total		
1997	82,666	- 49	7,922	7,872	18,485	
1998	99,315	- 864	7,125	6,261	22,962	
1999	86,656	464	6,839	7,304	24,133	
2000	83,789	490	7,568	8,058	25,040	
2001	100,383	68	7,959	8,027	22,867	
2002	113,384	102	7,915	8,016	24,893	
2003	-					
July	129,231	- 103	6,393	6,289	25,081	
August	126,386	- 89	6,766	6,677	26,653	
September	126,004	- 423	6,470	6,047	27,296	
October	136,486	- 503	6,421	5,918	27,127	
November	138,143	- 510	6,425	5,915	27,454	
December	134,278	- 538	6,470	5,932	27,470	
2004						
January	136,276	- 492	6,895	6,403	27,868	
February	134,914	- 851	9,555	8,704	27,951	
March	134,883	- 807	9,463	8,656	26,991	
April	134,817	- 759	9,743	8,985	26,098	
May	133,675	- 937	9,260	8,322	26,335	
June	134,688	- 1,369	10,584	9,214	26,652	
July	135,192	- 887	10,119	9,232	28,434	
August	138,239	- 748	12,223	11,475	28,716	
September	129,537	- 742	12,059	11,317	28,050	
October	132,186	- 1,205	11,703	10,498	28,181	
November	125,430	- 1,108	12,075	10,967	27,825	
December	121,543	- 603	11,536	10,934	30,072	
2005						
January	115,623	- 824	11,490	10,667	32,013	
February	117,464	- 718	11,656	10,939	31,125	
March	120,702	- 1,017	12,164	11,146	30,832	
April	106,986	- 1,252	11,865	10,613	28,600	
May	111,067	- 844	11,654	10,810	28,951	
June	106,800	- 1,120	11,420	10,300	28,504	

<sup>1</sup> Excludes claims on Cereal & Sugar Finance Corporation (C&SFC).

\* Provisional.

Source: Central Bank of Kenya.

## 1.7 SECTORIAL DISTRIBUTION OF CREDIT FACILITIES (Contd.)

Distribution of Credit Facilities from the Banking System (Ksh m) Table 1.7.1

End of	Private Sector					
	Building & Construction	Transport & Communication	Finance & Insurance	Real Estate	Mining & Quarrying	Private Households
1997	17,932	12,605	9,293	17,577	2,461	7,211
1998	20,423	11,507	11,016	19,901	2,653	7,565
1999	22,506	10,254	12,469	21,294	3,063	8,634
2000	20,758	10,113	14,861	22,389	2,944	9,543
2001	20,136	9,910	15,631	20,170	2,171	10,199
2002	20,034	16,708	21,121	21,067	1,983	18,130
2003						
July	19,673	16,734	21,745	21,111	2,260	20,709
August	19,777	17,099	22,226	21,495	2,012	21,674
September	20,082	16,880	22,053	20,379	2,032	22,629
October	20,231	16,546	21,696	20,215	2,166	23,758
November	19,671	16,857	23,230	19,764	1,999	24,421
December	19,439	16,757	24,596	19,372	1,493	24,774
2004						
January	19,323	17,551	23,404	20,069	1,551	25,353
February	18,008	17,608	23,117	19,464	1,621	25,324
March	19,321	18,030	23,398	19,686	1,734	25,867
April	19,354	18,172	28,336	19,808	1,689	26,801
May	19,439	18,574	23,605	20,379	1,767	28,566
June	19,438	19,236	23,410	19,854	2,015	28,914
July	19,377	18,041	24,444	19,960	1,952	31,361
August	19,806	18,836	24,388	19,697	2,025	34,168
September	19,951	18,582	26,245	19,757	2,066	33,864
October	20,297	19,694	26,774	19,926	2,078	35,943
November	20,098	19,789	27,222	20,037	1,988	35,161
December	20,075	20,290	27,566	20,229	1,943	38,229
2005						
January	21,291	20,417	29,958	21,302	2,045	37,668
February	20,884	20,368	30,975	21,439	2,124	37,063
March	21,141	20,761	31,090	21,323	2,192	37,832

\* Provisional.

Source: Central Bank of Kenya.

## 2. DETAILED ACCOUNTS OF THE BANKING SYSTEM

### 2.1 CENTRAL BANK OF KENYA

Assets (Shillings million)

Table 2.1.1

End of	Foreign Exchange <sup>1</sup>				Kenya Treasury Bills and Bonds	Government Overdraft & Uncleared Effects	Claim Advance: & Discount
	Gold	Special Drawing Rights	Other	TOTAL			
1997	1,444	86	46,687	48,217	43,450	5,538	9,12
1998	0	36	47,508	47,545	37,465	7,785	1,14
1999	0	177	56,048	56,226	37,340	7,324	90
2000	7	21	68,618	68,646	36,988	8,595	4,88
2001	10	77	82,168	82,255	37,155	5,936	1,36
2002	13	320	80,699	81,031	36,947	6,950	7,51
2003							
July	13	32	92,720	92,765	36,954	11,111	6,15
August	13	18	96,661	96,692	36,948	7,513	5,91
September	14	19	102,298	102,332	36,944	6,640	2,97
October	14	19	105,749	105,782	36,936	5,567	1,72
November	14	140	102,148	102,303	36,929	5,892	2,27
December	15	171	110,805	110,991	36,921	7,713	67
2004							
January	15	155	109,356	109,525	36,921	9,661	28
February	14	139	108,138	108,292	37,596	11,862	1,25
March	16	141	107,026	107,182	36,927	10,129	36
April	14	139	106,215	106,368	36,922	12,736	
May	15	62	107,274	107,351	36,919	11,451	
June	15	41	109,487	109,543	36,920	16,185	
July	15	41	109,200	109,256	36,967	8,938	30
August	15	23	105,694	105,732	36,973	9,608	
September	16	23	104,458	104,497	36,586	11,760	
October	15	24	106,205	106,244	37,668	12,169	
November	17	8	114,557	114,582	37,523	12,117	
December	16	46	115,712	115,774	36,799	12,091	
2005							
January	15	45	111,362	111,422	36,132	12,347	26
February	16	22	110,342	110,379	35,938	12,196	18
March	15	21	106,336	106,372	35,934	10,942	
April	16	340	113,076	113,432	35,934	12,412	1,74

<sup>1</sup> Valued using end of period exchange rates.

<sup>2</sup> Other assets adjusted for provisions for loan losses beginning January 2005.

\* Provisional.

Source: Central Bank of Kenya.

## 2.1 CENTRAL BANK OF KENYA

### Liabilities (Shillings million)

Table 2.1.2

End of	Capital	General Reserve Funds	Currency in Circulation \ <sup>1</sup>	DEPOS		
				Government	Local Banks	Ext <sup>e</sup> Ba
1997	1,500	764	43,168	11,698	32,681	
1998	1,500	2,337	44,482	17,172	30,505	
1999	1,500	3,377	50,153	18,922	28,835	
2000	1,500	3,841	51,910	26,526	25,823	
2001	1,500	4,248	53,072	28,537	26,053	
2002	1,500	7,952	62,521	25,886	25,932	
2003						
July	1,500	12,467	55,261	31,304	25,355	
August	1,500	12,400	55,973	36,366	29,197	
September	1,500	12,400	55,736	43,883	26,113	
October	1,500	12,400	58,211	38,960	31,099	
November	1,500	11,400	60,265	39,736	28,767	
December	1,500	8,900	63,175	42,237	24,337	
2004						
January	1,500	8,900	60,352	38,793	23,785	
February	1,500	8,900	61,358	38,354	23,941	
March	1,500	8,900	61,411	36,828	25,206	
April	1,500	8,900	61,656	35,003	25,842	
May	1,500	8,900	61,126	30,067	28,618	
June	1,500	8,900	62,616	37,641	27,615	
July	1,500	14,032	63,453	33,012	26,782	
August	1,500	14,033	64,681	26,844	25,545	
September	1,500	9,533	63,320	30,964	26,539	
October	1,500	9,533	66,204	30,088	28,481	
November	1,500	9,533	68,141	31,501	27,320	

\<sup>1</sup> Excludes commemorative coins.

\<sup>2</sup> Adjusted for provisions for loan losses by banks in liquidation beginning January 2005.

\* Provisional.

Source: Central Bank of Kenya.



## 2.1 CENTRAL BANK OF KENYA

### Notes in Circulation (Shillings million)

Table 2.1.3

End of	5/-	10/-	20/-	50/-	100/-	200/-
1997	24	150	1,465	819	4,183	4,796
1998	24	136	1,355	872	3,852	4,631
1999	24	132	491	1,290	3,841	4,062
2000	24	127	233	1,387	4,173	3,641
2001	24	127	235	1,406	4,374	3,819
2002	24	128	242	1,326	4,811	3,680
2003						
July	46	215	345	1,347	4,363	3,635
August	47	212	339	1,284	4,446	3,655
September	47	208	337	1,206	4,532	3,640
October	47	206	327	1,132	4,591	3,793
November	46	202	319	1,086	4,386	4,230
December	46	197	310	1,305	4,156	4,320
2004						
January	45	188	296	1,322	3,860	4,179
February	44	182	287	1,488	3,690	4,398
March	43	177	277	1,507	3,884	4,441
April	42	171	269	1,536	4,022	4,369
May	41	165	261	1,505	4,129	4,171
June	40	159	252	1,550	4,390	4,050
July	39	154	245	1,674	4,156	3,972
August	38	150	240	1,676	4,137	4,301
September	37	146	234	1,595	4,300	4,209
October	36	143	231	1,652	4,477	4,311
November	35	140	227	1,729	4,755	4,222
December	34	138	224	1,765	4,957	3,824
2005						
January	34	135	221	1,673	4,845	3,715
February	33	133	218	1,672	4,912	3,826

\* Provisional.

Source: Central Bank of Kenya.

## 2.1 CENTRAL BANK OF KENYA

### Coins in Circulation (Shillings million)

Table 2.1.4

End of	-/05	-/10	-/25	-/50	1/-	2/-	5/-	10/-	20/-
1997	15	36	0	90	254	1	271	331	
1998	15	36	0	94	275	1	308	506	
1999	15	36	0	95	295	1	337	483	
2000	15	36	0	101	324	1	361	531	
2001	15	36	0	99	324	1	367	542	
2002	15	36	0	94	320	1	341	531	
2003									
July	15	36	0	103	368	1	390	541	
August	15	36	0	103	369	1	389	540	
September	15	36	0	102	372	1	393	547	
October	15	36	0	102	374	1	404	563	
November	15	36	0	102	377	1	411	589	
December	15	36	0	102	382	1	417	613	
2004									
January	15	36	0	102	383	1	424	621	
February	15	36	0	102	385	1	428	624	
March	15	36	0	102	388	1	426	636	
April	15	36	0	102	390	1	431	642	
May	15	36	0	102	392	1	433	643	
June	15	36	0	102	394	1	437	645	
July	15	36	0	102	397	1	445	647	
August	15	36	0	102	398	1	449	653	
September	15	36	0	102	401	1	456	676	1
October	15	36	0	102	404	1	466	693	
November	15	36	0	102	407	1	477	709	
December	15	36	0	103	411	1	494	722	1
2005									
January	15	36	0	103	412	1	498	735	1
February	15	36	0	102	413	1	493	730	1
March	15	36	0	103	414	1	499	753	1
April	15	36	0	103	414	1	505	748	1
May	15	36	0	103	415	1	511	744	1
June	15	36	0	103	415	1	512	747	1

\* Provisional.

Source: Central Bank of Kenya.

## 2.2 COMMERCIAL BANKS

### Analysis of Deposits (Shillings million)<sup>1</sup>

Table 2.2.1

End of	Demand							Central Govt.	Ot Pu Set
	Central Govt.	Other Public Sector	Private Sector				Banks		
			NBFIs	Building Societies	Others	Total			
1998	5,438	4,025	454	155	61,886	62,494	487	3,671	14
1999	2,138	7,351	297	141	73,475	73,913	495	5,744	14
2000	3,674	7,530	209	87	82,472	82,768	1,493	3,793	14
2001	3,641	10,450	222	439	92,577	93,239	726	558	14
2002	3,751	10,392	204	378	106,000	106,581	176	519	14
2003									
July	4,672	13,062	139	649	118,344	119,132	126	497	14
August	4,595	12,860	74	390	132,879	133,343	290	587	14
September	4,760	13,120	24	477	139,812	140,313	115	422	14
October	5,671	15,615	94	966	142,310	143,370	259	1,363	14
November	5,369	14,347	2	841	144,755	145,598	139	1,423	14
December	5,118	18,692	233	756	144,809	145,798	507	2,460	14
2004									
January	4,641	17,575	168	856	143,066	144,090	204	2,422	14
February	5,082	16,536	230	816	150,964	152,009	143	2,469	14
March	6,316	15,254	58	819	151,804	152,681	150	2,169	14
April	6,162	17,419	105	1,025	149,590	150,721	226	2,597	14
May	9,345	15,294	146	870	152,113	153,129	173	2,713	14
June	9,843	16,235	281	850	156,721	157,852	249	734	14
July	7,490	16,541	162	809	157,774	158,745	537	725	14
August	8,132	17,755	181	622	161,062	161,866	446	782	14
September	9,049	17,961	163	498	165,614	166,274	542	758	14
October	9,590	22,813	213	1,212	171,723	173,148	554	739	14
November	9,823	18,688	47	1,013	171,350	172,410	233	637	14
December	9,597	16,966	66	1,475	173,139	174,680	717	673	14
2005									
January	10,522	16,917	201	967	176,622	177,791	448	583	14
February	10,334	16,606	132	771	175,628	176,531	566	636	14
March	10,008	17,320	86	549	177,785	178,421	677	597	14

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

\* Provisional.

Source: Central Bank of Kenya.

## 2.2 COMMERCIAL BANKS

### Distribution of Credit Facilities (Shillings million)

Table 2.2.2

End of	Central Govt (Net)	Other Public Sectors			Agriculture	Manuf
		Local Govt. (Net)	Parastatals	Total		
1997	42,500	98	7,912	8,011	17,413	
1998	61,441	769	7,119	6,350	21,399	
1999	60,533	533	6,833	7,366	23,048	
2000	63,739	552	7,316	7,868	23,916	
2001	84,892	71	7,936	8,007	22,857	
2002	94,279	103	7,908	8,011	24,888	
2003						
July	111,672	101	6,387	6,287	25,076	
August	117,255	86	6,761	6,674	26,649	
September	124,009	420	6,465	6,045	27,291	
October	130,288	500	6,416	5,916	27,122	
November	132,451	507	6,421	5,913	27,449	
December	130,035	535	6,435	5,900	27,465	
2004						
January	126,813	489	6,767	6,278	27,864	
February	121,925	849	9,406	8,558	27,947	
March	123,272	805	9,340	8,535	26,986	
April	118,754	756	9,615	8,859	26,093	
May	114,228	935	9,186	8,251	26,331	
June	117,142	1,365	10,435	9,070	26,648	
July	120,019	883	9,879	8,996	28,428	
August	116,520	744	12,023	11,279	28,709	
September	110,291	738	11,909	11,171	28,043	
October	110,850	1,200	11,550	10,350	28,175	
November	105,830	1,106	11,867	10,761	27,818	

\* Provisional.

Source: Central Bank of Kenya.

## 2.2 COMMERCIAL BANKS (Contd.)

### Distribution of Credit Facilities (Shillings million)

Table 2.2.2

End of	Private Sector						C D
	Building & Constru ction	Transport & Communi cations	Finance & Insurance	Real Estates	Mining & Quarrying	Private households	
1997	11,508	10,972	9,169	7,388	2,419	6,038	
1998	14,962	10,309	10,910	7,600	2,617	6,178	
1999	18,363	9,723	12,373	9,914	2,975	7,089	
2000	16,850	9,608	14,748	9,901	2,838	8,114	
2001	17,288	9,901	15,534	7,992	2,169	10,188	
2002	17,298	16,705	21,097	7,638	1,982	18,095	
2003							
July	17,145	16,726	21,687	7,518	2,260	20,697	
August	17,244	17,086	22,164	7,899	2,012	21,667	
September	17,557	16,869	22,001	8,448	2,032	22,621	
October	17,757	16,534	21,636	8,350	2,166	23,750	
November	17,186	16,844	23,109	7,951	1,999	24,414	
December	16,995	16,750	24,539	7,655	1,493	24,673	
2004							
January	16,876	17,536	23,348	8,293	1,551	25,312	
February	15,545	17,594	23,087	7,661	1,621	25,284	
March	16,952	18,010	23,373	8,038	1,734	25,825	
April	16,977	18,144	28,282	8,199	1,682	26,759	
May	17,014	18,540	23,551	8,826	1,761	28,526	
June	17,029	19,213	23,356	8,373	2,010	28,873	
July	16,986	17,999	24,390	8,485	1,946	31,321	
August	17,390	18,777	24,334	8,219	2,019	34,128	
September	17,535	18,498	26,191	8,489	2,056	33,821	
October	17,878	19,600	26,720	8,787	2,069	35,901	
November	17,639	19,693	27,168	8,899	1,979	35,119	
December	17,615	20,194	27,508	9,091	1,934	38,150	
2005							
January	18,767	20,326	29,894	10,367	2,037	37,635	
February	18,367	20,280	30,911	10,505	2,117	37,030	

\* Provisional.

Source: Central Bank of Kenya.

## 2.2 COMMERCIAL BANKS

### Liquid Assets (Shillings million)

Table 2.2.3

End of	Net Deposit Liabilities \1	Liquid Assets \2	Minimum Statute
1997	252,759	94,161	£
1998	257,954	99,113	£
1999	279,450	111,245	£
2001	302,895	137,855	£
2002	334,554	146,815	£
2003			
January	337,526	148,483	£
February	334,978	146,095	£
March	337,482	148,727	£
April	337,200	145,882	£
May	336,856	150,233	£
June	355,520	175,408	£
July	349,363	161,498	£
August	350,940	161,494	£
September	348,600	166,038	£
October	362,266	179,137	£
November	370,535	188,084	£
December	378,391	186,224	£
2004			
January	378,476	181,809	£
February	381,498	179,666	£
March	388,106	186,601	£
April	387,329	183,143	£
May	376,611	186,547	£
June	401,511	186,431	£
July	404,160	187,695	£
August	410,436	190,133	£

\1 Total deposits net of balances due to banks, NBFI's, building societies & mortgage finance companies.

\2 Includes cash in till, deposits with local and foreign banks, and local and foreign securities held.

\* Provisional.

Source: Central Bank of Kenya.

## 2.2 COMMERCIAL BANKS

### Advances/Deposits and Cash Ratios (Shillings million)

Table 2.2.4

End of	Advances/Deposit Ratio			
	Total Deposits ∖ <sup>1</sup>	Total Advances ∖ <sup>2</sup>	Ratio %	Private Deposits
1997	246,249	203,325	82.57	247,331
1998	280,546	233,377	83.19	252,831
1999	292,076	259,762	88.94	260,468
2000	300,082	269,154	89.69	271,906
2001	308,053	260,200	84.47	278,468
2002	335,094	277,817	82.91	308,200
2003				
July	354,283	277,383	78.29	325,712
August	351,222	280,606	79.89	323,658
September	359,178	284,075	79.09	331,529
October	369,483	288,167	77.99	336,875
November	372,556	290,999	78.11	341,936
December	381,824	294,668	77.17	344,084
2004				
January	380,870	300,918	79.01	344,116
February	383,880	300,590	78.30	349,363
March	392,057	302,705	77.21	356,718
April	394,169	306,545	77.77	356,749
May	405,583	311,948	76.91	364,524
June	408,079	337,704	82.75	368,246
July	407,597	322,004	79.00	370,826
August	416,754	330,185	79.23	376,696
September	423,793	336,577	79.42	382,856
October	433,888	347,472	80.08	389,751
November	434,224	350,769	80.78	393,563
December	420,277	262,051	82.82	200,018

∖<sup>1</sup> Excludes non-residents' local currency deposits.

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

\* Provisional.

Source: Central Bank of Kenya.

## 2.2 COMMERCIAL BANKS

### Banker's Clearing House

Table 2.2.5

End of	Amount in (Kshs m)		Articles (thousands)		C
	Credit	Debit	Credit	Debit	
1998	5,777	143,944	84	938	
1999	8,408	161,205	146	988	
2000	9,418	144,586	148	882	
2001	12,517	136,235	170	859	
2002	14,446	159,587	242	943	
2003					
July	14,345	174,102	322	1,087	
August	13,780	153,350	319	932	
September	14,166	170,882	326	1,095	
October	18,673	170,415	253	1,051	
November	15,746	140,698	305	907	
December	17,747	187,925	345	1,082	
2004					
January	20,438	168,176	200	1,076	
February	20,023	161,440	302	993	
March	23,718	192,029	262	1,150	
April	23,320	173,107	343	1,010	
May	22,295	173,159	350	1,142	
June	25,432	186,694	262	1,107	
July	28,701	169,401	275	1,155	
August	30,680	178,254	317	1,110	
September	31,198	180,176	249	1,114	
October	31,179	173,244	304	1,041	

\<sup>1</sup> Working days in each month only.

Source: Central Bank of Kenya.



## 2.2 COMMERCIAL BANKS

### Outstanding Credit to Agriculture by Enterprises (Shillings million)

Table 2.2.6

End of	Small Scale Farm Enterprises <sup>\1</sup>	Large Scale Farm Enterprises <sup>\2</sup>	Co-operativ Societies
1998 Dec	5,946.26	9,227.78	4,452.
1999 Dec	7,818.70	9,842.31	5,351.
2000 Dec	7,955.87	10,588.08	5,597.
2001 Dec	8,218.42	9,919.85	5,473.
2002 Dec	8,051.05	10,747.24	6,097.
2003			
March	8,205.38	10,843.02	6,673.
June	9,515.69	9,757.15	6,770.
September	9,899.09	10,685.06	7,196.
December	10,074.33	10,941.29	6,887.
2004			
January	9,644.39	11,227.47	7,705.
February	9,910.19	10,970.58	7,782.
March	9,747.61	10,037.02	7,784.
April	9,728.86	9,300.24	7,694.
May	9,756.89	9,768.88	7,620.
June	9,589.68	10,178.23	7,784.
July	11,149.11	9,985.66	7,891.
August	11,588.80	9,920.49	7,871.
September	11,096.40	8,559.30	7,949.
October	11,269.28	8,585.52	7,872.
November	10,923.41	8,575.69	9,149.
December	12,309.01	8,762.63	7,967.
2005			
January	14,314.17	8,689.96	7,994.
February	12,757.86	9,108.71	8,039.
March	12,781.84	9,079.10	8,101.

<sup>\1</sup> Include individual farmers, groups of farmers (not co-operative societies) and farming companies who have farms of less than 50 hectares of land.

<sup>\2</sup> Include individual farmers, groups of farmers (not co-operative societies) and farming companies who have farms of more than 50 hectares of land.

<sup>\3</sup> Include such statutory institutions like Agricultural Development Corporation, Pyrethrum Marketing Board, Kenya Tea Development Agency.

Source: Central Bank of Kenya.

## 2.2 COMMERCIAL BANKS

### Outstanding Credit to Agriculture by Period of Credit (Shillings million)

Table 2.2.7

End of	Short-Term Credit <sup>\1</sup>	Medium-Term Credit <sup>\2</sup>	L
1998 Dec	13,829.72	5,699.26	
1999 Dec	16,817.53	4,220.48	
2000 Dec	17,093.86	5,435.55	
2001 Dec	17,201.82	4,528.22	
2002 Dec	19,023.38	3,691.84	
2003			
March	19,390.53	3,907.67	
June	18,992.86	5,440.23	
September	20,504.99	5,093.21	
December	20,920.13	4,811.56	
2004			
January	20,472.02	5,548.27	
February	20,049.02	5,835.39	
March	19,317.55	5,385.58	
April	18,286.51	5,047.30	
May	17,681.64	5,895.24	
June	18,045.05	5,932.04	
July	19,586.30	5,830.81	
August	19,953.30	5,751.28	
September	19,490.60	5,677.87	
October	19,639.74	5,881.93	
November	19,148.40	5,978.27	
December	21,178.77	5,878.57	
2005			
January	22,524.51	5,464.00	

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

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

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

Source: Central Bank of Kenya.

## 2.3 NON-BANK FINANCIAL INSTITUTIONS

### Analysis of Deposits (Shillings million) \<sup>1</sup>

Table 2.3.1

End of	Time and Savings			
	Central Govt.	Other Public Sector	Private	
			Banks	Building Societies
1998	607	4,840	547	20
1999	724	3,897	224	20
2000	723	3,114	432	20
2001	435	2,470	160	0
2002	255	2,590	0	0
2003				
July	244	3,068	0	0
August	0	3,088	0	0
September	0	3,105	0	0
October	0	3,104	0	0
November	0	2,858	0	0
December	0	2,930	0	0
2004				
January	0	2,879	0	62
February	0	2,911	0	0
March	0	2,645	0	0
April	0	2,645	0	0
May	0	2,663	0	0
June	12	2,670	30	0
July	12	2,681	30	50
August	12	2,706	110	50
September	12	2,707	80	0

\<sup>1</sup> Excludes deposits by non-residents in local currency.

\* Provisonal.

Source: Central Bank of Kenya.

## 2.3 NON-BANK FINANCIAL INSTITUTIONS

### Distribution of Credit Facilities (Shillings million)

Table 2.3.2

End of	Central Govt. (Net)	Other Public Sector			Agriculture	Manu ri
		Local Govt. (Net)	Parastatals	Total		
1997	3,940	- 148	10	- 138	1,072	
1998	1,648	- 95	6	- 89	1,563	
1999	1,650	- 69	6	- 63	1,085	
2000	2,302	- 62	252	190	1,124	
2001	2,195	- 2	23	20	10	
2002	2,427	- 1	6	5	6	
2003						
July	2,159	- 3	5	3	5	
August	2,393	- 3	5	3	4	
September	3,725	- 3	5	3	4	
October	4,110	- 3	5	2	4	
November	4,055	- 3	35	32	4	
December	3,300	- 3	95	92	4	
2004						
January	3,142	- 3	129	126	4	
February	3,346	- 3	149	146	4	
March	2,864	- 3	124	121	4	
April	2,868	- 3	129	126	4	
May	2,604	- 3	74	71	4	
June	3,588	- 4	149	145	4	
July	3,791	- 4	241	237	7	
August	3,487	- 4	201	197	7	
September	3,402	- 4	151	147	7	
October	3,155	- 4	153	149	7	
November	3,067	- 2	209	207	6	
December	3,468	- 2	195	193	6	
2005						
January	3,158	- 2	120	118	15	

\* Provisonal.

Source: Central Bank of Kenya.

## 2.3 NON-BANK FINANCIAL INSTITUTIONS (Contd.)

### Distribution of Credit Facilities (Shillings million)

Table 2.3.2

End of	Private Sector						Co Di
	Building & Construc tion	Transport & Communica tions	Finance & Insurance	Real Estate	Mining & Quarrying	Private House- holds	
1997	6,424	1,633	123	10,189	42	120	
1998	5,461	1,198	106	12,302	36	96	
1999	4,143	531	96	11,381	88	165	
2000	3,908	505	114	12,488	105	43	
2001	2,849	9	97	12,178	1	11	
2002	2,607	3	24	13,422	1	13	
2003							
January	2,603	4	23	13,568	1	13	
February	2,593	8	29	13,621	-	14	
March	2,576	10	29	13,627	-	13	
April	2,595	11	58	13,623	-	37	
May	2,549	9	60	13,728	0	12	
June	2,552	8	58	13,539	-	13	
July	2,528	8	58	13,593	-	12	
August	2,533	12	62	13,597	-	8	
September	2,526	10	52	11,931	-	8	
October	2,474	12	59	11,865	-	8	
November	2,484	12	121	11,812	-	7	
December	2,444	7	58	11,716	-	7	
2004							
January	2,447	14	56	11,775	-	1,862	
February	2,463	14	30	11,803	-	1,868	
March	2,369	21	25	11,648	-	1,891	
April	2,377	28	54	11,609	7	1,903	
May	2,425	33	54	11,553	6	1,901	
June	2,408	24	54	11,481	5	1,956	

\* Provisional.

Source: Central Bank of Kenya.

## 2.3 NON-BANK FINANCIAL INSTITUTIONS

### Liquid Assets (Shillings million)

Table 2.3.3

End of	Net Deposit Liabilities \ <sup>1</sup>	Liquid Assets	Minimu Statuto
2001	14,537	4,151	2
2002	13,736	4,395	2
2003			
July	13,656	4,610	2
August	13,696	4,817	2
September	13,883	5,137	2
October	14,020	5,226	2
November	14,169	5,403	2
December	14,253	5,536	2
2004			
January	14,279	5,617	2
February	14,157	5,596	2
March	14,033	5,501	2
April	13,907	5,548	2
May	13,915	5,514	2
June	10,809	4,642	2
July	10,809	4,642	2
August	12,930	4,535	2
September	12,897	4,594	2
October	13,070	4,863	2
November	13,182	5,031	2
December	13 182	5 031	2

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

\* Provisional.

Source: Central Bank of Kenya.

## 2.3 NON-BANK FINANCIAL INSTITUTIONS

### Advances/Deposits and Cash Ratio

Table 2.3.4

End of	Advances of Deposit Ratio				
	Total Deposits <sup>1</sup>	Total Advances <sup>2</sup>	Ratio %	Private Deposits	Private Advances
1998	21,668	27,589	127.33	16,426	2
1999	20,527	23,852	116.20	16,689	2
2000	19,830	28,745	144.95	15,941	2
2001	14,946	19,193	128.41	11,916	1
2002	13,570	20,145	148.46	10,725	1
2003					
July	13,621	19,913	146.20	10,309	1
August	13,678	19,752	144.40	10,590	1
September	13,828	19,263	139.30	10,723	1
October	14,163	19,537	137.95	11,059	1
November	14,171	19,499	137.60	11,313	1
December	14,413	18,695	129.71	11,484	1
2004					
January	14,162	20,689	146.09	11,283	1
February	14,248	20,860	146.41	11,337	1
March	13,891	20,733	149.25	11,246	1
April	13,942	20,829	149.40	11,297	1
May	13,979	20,804	148.82	11,316	1
June	13,734	20,621	150.15	11,021	1
July	13,111	20,079	153.15	10,388	1
August	13,093	20,065	153.25	10,264	1
September	12,935	19,751	152.69	10,136	1
October	12,977	19,724	151.99	10,235	1
November	12,939	19,701	152.26	9,993	1
December	13,043	19,728	151.26	10,248	1
2005					
January	12,859	19,367	150.61	10,033	1
February	13,041	19,627	150.51	10,215	1
March	12,787	19,347	151.30	9,970	1
April	13,038	19,356	148.47	10,226	1

<sup>1</sup> Excludes non-resident local currency deposits.

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

\* Provisional.

Source: Central Bank of Kenya.

**2.4 KENYA POST OFFICE SAVINGS BANK**  
**Assets and Liabilities (Shillings million)**

**Table 2.4.1**

	1993	1994	1
Liabilities			
Balance Due to Depositors	2,488	2,943	
Balance Due to Bond-holders	31	29	
Other Liabilities	-2,335	-2,781	
Total	183	191	
Assets			
Cash on Hand and at Bank	76	66	
Cash on Deposit joint Consolidated Fund	0	0	
Short Term Deposits	375	574	
Investments (Middle Market Value)	726	1,023	
Reserve Account Deficiency	1,030	1,021	
Other Assets	-2,025	-2,493	
Total	183	190	
	1999	2000	2

Source: Central Bank of Kenya.



## 2.4 KENYA POST OFFICE SAVINGS BANK

### Analysis of Deposits and Withdrawals (Shillings million)

Table 2.4.2

End of	Withdrawals	Deposi
1997	359	369
1998	661	650
1999	863	906
2000	1,067	1,143
2001	1,080	1,127
2002	1,228	1,208
2003		
January	1,362	1,359
February	1,175	1,232
March	1,226	1,267
April	1,212	1,305
May	1,226	1,292
June	1,137	1,246
July	1,193	1,331
August	1,233	1,367
September	1,330	1,403
October	1,314	1,347
November	1,140	1,263
December	1,391	1,277
2004		
January	1,302	1,262
February	1,092	1,370
March	1,301	1,523
April	1,315	1,409
May	1,375	1,439
June	1,223	1,390
July	1,245	1,402
August	1,359	1,434
September	1,431	1,368
October	1,232	1,267

\* End of December figures include interest.

Source: Central Bank of Kenya.

## 2.5 PRINCIPAL INTEREST RATES

### Deposit Interest Rates (percent)

Table 2.5.1

End of	Commercial Banks 1 <sup>1</sup>			
	0- 3months	Time Deposits		
		3-6 Months	6-9 Months	9-12 Months
1997	20.23	17.49 -20.23	16.75-17.49	15.93-16.75
1998	14.83	14.71	13.34	13.93
1999	12.26	10.27	8.63	9.25
2000	7.51	6.29	6.65	5.91
2001	6.87	6.10	5.63	6.68
2002	5.42	5.13	4.82	5.10
<b>2003</b>				
July	3.96	4.48	5.41	4.84
August	3.23	4.12	4.63	4.15
September	2.50	3.73	3.41	4.62
October	2.56	3.57	4.71	4.46
November	3.17	3.57	5.25	4.07
December	2.97	3.38	5.28	4.09
<b>2004</b>				
January	2.86	3.42	4.09	3.80
February	2.17	-	-	-
March	2.15	-	-	-
April	2.02	-	-	-
May	2.22	-	-	-
June	2.16	-	-	-
July	2.17	-	-	-
August	2.18	-	-	-
September	2.22	-	-	-
October	2.43	-	-	-
November	2.74	-	-	-
December	3.34	-	-	-
<b>2005</b>				
January	3.91	-	-	-

<sup>1</sup> Commercial bank deposit rates are weighted averages.

<sup>2</sup> There is one bank offering Hire Purchase facilities.

<sup>3</sup> Represents the minimum savings rate.

\* Provisional.

Source: Central Bank of Kenya.

## 2.5 PRINCIPAL INTEREST RATES

### Lending Interest Rates (percent)

Table 2.5.2

End of	Central Bank			Commerci
	91-Day Treasury Bills	Rediscounts	Repurchase Agreements <sup>\2</sup>	Loans and Advances
1998	11.07	17.07	10.65	26.13
1999	20.47	26.47	16.62	25.19
2000	13.47	16.47	12.26	19.60
2001	10.85	13.85	11.05	19.49
2002	8.37	11.37	8.14	18.34
2003				
July	1.52	4.52	0.78	15.30
August	0.84	3.84	0.48	14.81
September	0.85	3.85	0.47	14.82
October	1.07	4.07	0.56	14.75
November	1.38	4.38	0.64	14.07
December	1.41	4.41	0.78	13.47
2004				
January	1.61	4.61	1.06	13.48
February	1.53	4.53	1.13	13.01
March	1.62	4.62	1.27	13.12
April	2.61	5.61	1.56	12.67
May	2.94	5.94	1.56	12.55
June	1.72	4.72	1.29	12.17
July	1.88	4.88	1.49	12.31
August	2.49	5.49	1.94	12.19
September	2.91	5.91	2.50	12.27
October	4.50	7.50	2.76	12.39
November	6.26	9.26	4.95	11.97
December	8.29	11.29	8.97	11.25

<sup>\1</sup>From July 1991, commercial bank lending rates are weighted averages.

<sup>\2</sup> Interest rate at which Central Bank mops excess liquidity from commercial banks.

<sup>\3</sup>Weighted average interest rate at which commercial banks borrow from each other.

<sup>\4</sup> Representative rate based on one bank which offers hire purchase facilities.

\* Provisional.

Source: Central Bank of Kenya.

## 2.6 BANKING INSTITUTIONS UNDER LIQUIDATION

### Assets (Shillings million)

Table 2.6.1

End of	LIQUID ASSETS			
	Cash	Balances with CBK	Balances with other Banks	Treasury Bills
2000	0.59	360.81	35.26	374.59
2001	0.19	108.53	30.17	571.82
2002				
2002	0	53	0	525
2003				
July	0	99	0	478
August	0	97	941	514
September	0	89	900	508
October	0	92	971	462
November	0	100	971	458
December	1	118	922	413
2004				
January	3	159	933	448
February	0	140	898	549
March	0	30	924	547
April	4	22	932	548
May	0	31	960	548
June	0	32	1,635	500
July	0	24	928	597
August	0	22	928	614
September	0	21	979	572
October	0	37	4,034	571
November	0	75	931	625
December	0	21	904	663
2005				
January	0	75	158	668

Source: Central Bank of Kenya.

## 2.6 BANKING INSTITUTIONS UNDER LIQUIDATION

Liabilities (Shillings million)

Table 2.6.2

End of	Balances Due to CBK	Balances Due to other Banks	Deposits	Of
2000	5,296.19	363.04	8,156.88	
2001	5,275.19	359.54	7,841.53	
2002	5,215	360	7,617	
2003				
July	5,204	465	9,618	
August	5,786	739	9,501	
September	7,136	722	9,556	
October	7,180	826	9,536	
November	7,128	556	9,533	
December	5,622	2,014	9,533	
2004				
January	5,891	3,725	8,419	
February	9,891	540	8,798	
March	6,634	540	9,293	
April	5,916	318	13,757	
May	6,575	435	14,238	
June	6,556	330	13,544	
July	5,316	533	9,775	
August	5,316	533	9,775	
September	5,316	428	9,390	
October	5,316	417	12,947	
November	3,831	2,023	9,654	
December	3,830	2,018	9,654	

Source: Central Bank of Kenya.

## 3. INTERNATIONAL TRADE AND FINANCE

### 3.1 SHILLING EXCHANGE RATES

Selected End of Period Mean Exchange Rates <sup>1</sup>

Table 3.1.1

	U.S.A Dollar	Pound Sterling	Euro	S. Africa Rand	Uganda ₴	Tanzania ₴	UAE Dirham	Car D
2000	78.036	116.411	72.480	10.315	22.040	10.290	21.246	
2001	78.600	114.002	69.563	6.547	22.137	11.654	21.399	
2002								
July	78.736	123.829	77.447	7.764	22.937	12.129	21.437	
August	78.677	121.852	77.496	7.404	22.958	12.304	21.421	
September	79.026	123.608	77.705	7.487	23.015	12.287	21.516	
October	79.659	124.262	78.658	7.881	23.017	12.321	21.688	
November	80.107	124.168	79.527	8.623	23.010	12.302	21.810	
December	77.072	123.592	80.791	8.925	24.075	12.229	20.985	
2003								
January	77.743	128.554	84.100	9.049	24.111	13.133	21.166	
February	76.603	120.909	82.334	9.567	24.963	13.413	20.856	
March	76.646	120.856	83.028	9.642	25.605	13.602	20.868	
April	74.498	118.914	82.859	10.498	26.645	13.987	20.283	
May	73.114	120.758	86.822	9.205	27.273	14.225	19.907	
June	74.167	122.542	84.763	9.882	27.007	14.050	20.192	
July	75.431	121.689	85.502	10.167	26.468	13.841	20.536	
August	76.678	120.882	83.423	10.376	26.126	13.596	20.877	
September	78.417	130.931	91.180	10.989	25.333	13.333	21.350	
October	78.447	133.018	91.119	11.310	25.310	13.347	21.358	
November	76.350	130.969	91.043	11.843	25.606	13.720	20.787	
December	76.139	135.505	95.621	11.451	25.480	13.920	20.729	
2004								
January	76.472	138.858	94.909	10.810	24.879	14.476	20.820	
February	76.450	142.387	95.091	11.460	24.919	14.519	20.815	
March	77.762	142.562	95.246	12.309	24.743	14.258	21.171	
April	78.347	139.050	93.769	11.346	24.379	14.270	21.330	
May	79.372	145.100	96.724	12.036	23.144	14.048	21.610	
June	79.513	143.588	96.086	12.654	22.500	13.948	21.647	
July	80.400	146.077	96.812	12.792	22.046	13.682	21.889	
August	80.044	143.891	96.687	11.903	21.363	13.468	21.793	
September	81.114	146.049	100.014	12.604	21.599	13.080	22.084	
October	81.272	148.814	103.541	13.226	21.299	13.073	22.126	
November	81.242	153.450	107.697	13.958	21.455	13.048	22.122	
December	77.344	149.002	105.331	13.667	22.478	13.485	21.059	
2005								
January	76.801	144.835	100.039	12.889	22.298	14.284	20.910	
February	75.622	145.127	100.131	12.928	22.480	14.745	20.589	
March	75.017	141.012	96.954	12.010	23.162	14.690	20.424	

<sup>1</sup> Average of buying and selling rates.

<sup>2</sup> Currency units for one Kenya Shilling.

Source: Central Bank of Kenya.

### 3.1 SHILLING EXCHANGE RATES

Selected Monthly and Annual Average Exchange Rates<sup>1</sup>

Table 3.1.2

	U.S.A Dollar	Pound Sterling	Euro	S. Africa Rand	Uganda <sup>2</sup>	Tanzania <sup>2</sup>	UAE Dirham	Ca t
2000	76.176	115.370	70.315	11.004	21.525	10.515	20.736	
2001	78.563	113.157	70.389	9.251	22.357	11.149	21.399	
2002	78.730	118.312	74.435	7.531	22.843	12.303	21.441	
2003	75.938	124.129	85.868	10.091	25.886	13.676	20.676	
2004	79.174	145.046	98.439	12.284	22.899	13.757	21.554	
2005	75.549	137.557	94.109	11.874	23.579	14.930	20.570	
2002								
July	78.797	122.581	78.274	7.800	22.899	11.982	21.454	
August	78.574	120.837	76.851	7.437	22.985	12.803	21.393	
September	78.807	122.547	77.272	7.429	22.939	12.364	21.456	
October	79.324	123.572	77.849	7.682	23.040	12.303	21.597	
November	79.565	125.081	79.679	8.211	23.029	12.390	21.667	
December	79.534	126.078	80.986	8.883	23.208	12.296	21.663	
2003								
January	77.718	125.662	82.603	8.941	24.079	12.807	21.159	
February	76.841	123.836	82.777	9.259	24.544	13.284	20.906	
March	76.583	121.166	82.667	9.502	25.395	13.549	20.850	
April	75.656	119.180	82.181	9.820	26.144	13.736	20.598	
May	71.607	116.187	82.817	9.369	27.938	14.532	19.496	
June	73.722	122.531	86.076	9.347	27.119	14.092	20.072	
July	74.747	121.467	85.044	9.905	26.701	13.934	20.350	
August	75.960	121.118	84.700	10.246	26.324	13.730	20.681	
September	77.904	125.460	87.476	10.596	25.586	13.435	21.210	
October	77.765	130.413	91.015	11.141	25.595	13.441	21.172	
November	76.738	129.601	89.776	11.329	25.716	13.670	20.922	
December	76.019	132.927	93.283	11.642	25.494	13.905	20.697	
2004								
January	76.295	138.951	96.220	11.001	25.390	14.183	20.772	
February	76.390	142.600	96.557	11.249	24.413	14.498	20.782	
March	77.262	141.322	94.848	11.630	24.958	14.342	21.035	
April	77.910	140.525	93.410	11.859	24.620	14.263	21.211	
May	79.243	141.466	95.125	11.576	23.395	14.053	21.574	
June	79.271	144.806	96.140	12.268	22.955	14.028	21.582	
July	79.991	147.415	98.187	13.034	21.856	13.750	21.775	
August	80.826	147.162	98.496	12.519	21.393	13.431	22.005	
September	80.721	144.754	98.612	12.320	21.326	13.273	21.977	
October	81.202	146.771	101.431	12.678	21.365	13.068	22.107	
November	81.204	150.849	105.363	13.390	21.324	13.020	22.110	
December	79.774	153.936	106.880	13.884	21.790	13.174	21.721	
2005								
January	77.930	146.511	102.334	13.046	22.213	13.943	21.219	

<sup>1</sup> Average of buying and selling rates.

<sup>2</sup> Currency units for one Kenya Shilling.

Source: Central Bank of Kenya.

## 3.2 INTERNATIONAL TRADE

### Balance of Payments (Shillings million)

Table 3.2.1<sup>\1</sup>

CALENDER YEAR	1996	1997	1998	1999
<b>A: CURRENT ACCOUNT</b>				
1. Goods				
Debit	148,395	173,167	182,834	192,117
Credit	118,989	121,138	121,762	123,520
Net	-29,406	-52,029	-61,072	-68,597
2. Transportation				
Debit	23,749	19,940	18,653	16,587
Credit	16,518	16,774	18,457	26,420
Net	-7,231	-3,167	-196	9,833
3. Foreign Travel				
Debit	9,543	11,415	11,463	8,000
Credit	25,593	22,636	17,509	21,360
Net	16,050	11,222	6,046	13,360
4. Other Services - Private				
Debit	7,354	10,242	8,057	10,860
Credit	2,939	2,645	2,098	2,860
Net	-4,415	-7,597	-5,959	-7,999
5. Government Services, n.e.s.				
Debit	8,131	6,915	3,766	4,560
Credit	8,420	11,653	12,069	15,000
Net	289	4,738	8,303	10,440
6. Income				
Debit	13,834	14,973	12,958	13,420
Credit	1,225	1,350	2,490	2,220
Net	-12,610	-13,623	-10,468	-11,199
7. Current Transfers				
Debit	309	0	272	300
Credit	33,433	33,626	34,929	48,100
Net	33,124	33,626	34,657	47,800
<b>NET CURRENT ACCOUNT</b>	<b>-4,199</b>	<b>-26,829</b>	<b>-28,689</b>	<b>-6,300</b>
Visible Balance				
Debit	147,501	173,167	182,834	192,117
Credit	118,161	121,138	121,762	123,520
Net	-29,340	-52,029	-61,072	-68,597
Invisible Balance				
Debit	63,505	63,485	55,168	53,817
Credit	88,956	88,685	87,552	116,110
Net	25,450	25,200	32,384	62,293
<b>B: CAPITAL &amp; FINANCIAL ACCOUNT</b>				
8. Capital Account				
Debit	25	0	0	
Credit	0	4,511	5,091	3,860
Net	-25	4,511	5,091	3,860
9. Direct Investment				
Debit	-154	0	0	
Credit	602	3,089	689	900
Net	756	3,089	689	900
10. Portfolio Investment				
Debit	0	0	0	
Credit	431	2,007	80	-500
Net	431	2,007	80	-500
11. Other Investments (net)				
(i) Long Term				
Debit	28,554	28,140	28,772	40,000
Credit	22,605	12,500	14,742	12,400

R - Revised.

P - Provisional.

\*\* - Includes commercial banks' foreign assets.

\1 This table is updated annually in the mid-year issue.

Source: *Economic Survey*.



## 3.2 INTERNATIONAL TRADE

### Foreign Trade Summary (Shillings million)

Table 3.2.2

	Imports (cif)			Dom
	Private	Official	Total	
1999	187,879	6,592	194,472	1
2000	242,636	5,167	247,804	1
2001	274,544	4,918	279,461	1
2002				
1st Quarter	71,165	460	71,625	
2nd Quarter	59,525	942	60,467	
3rd Quarter	58,477	1,040	59,517	
4th Quarter	64,794	1,262	66,055	
2003				
January	23,838	482	24,320	
February	22,722	392	23,114	
March	21,180	230	21,410	
April	21,600	180	21,781	
May	22,866	228	23,094	
June	25,756	115	25,871	
July	26,374	95	26,469	
August	20,426	404	20,830	
September	22,194	161	22,355	
October	25,061	180	25,241	
November	21,132	220	21,353	
December	25,667	319	25,985	
2004				
January	25,279	259	25,538	
February	25,286	281	25,568	
March	29,575	200	29,775	
April	29,133	252	29,385	
May	25,954	355	26,309	
June	30,176	527	30,703	
July	28,871	527	29,398	
August	33,241	254	33,494	
September	30,470	254	30,723	
October	27,853	254	28,106	
November	33,324	254	33,578	
December	38,031	203	38,234	
2005				
January	38,204	302	38,506	

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 exported to other countries or supplied as aircrafts' or ships' stores.

Re - Exports - All Imported goods which are subsequently re-exported to other countries including aircraft's and ships stores.

\* April, June and August 2005 imports include purchase of aeroplanes worth Ksh 15,714.9 million, Ksh 15,488.1 million and Ksh 10,267.0 million, respectively.

NA - Not Available.

Source: Customs and Excise Department.

## 3.2 INTERNATIONAL TRADE

### Principal Exports: Volume, Value and Unit Prices

Table 3.2.3

	Coffee			Tea			Volume Tonnes
	Volume in Tonnes	Value Shs m	Price Shs Per Tonne	Volume in Tonnes	Value Shs m	Price Shs Per Tonne	
1999	71,425	12,029	168,419	260,177	33,065	127,087	171,06
2000	86,982	11,707	134,592	217,282	35,150	161,771	169,96
2001	60,553	7,286	120,316	268,466	34,153	127,215	211,56
2002							
1st Quarter	8,788	1,295	147,357	78,855	10,051	127,465	58,66
2nd Quarter	15,994	2,514	157,191	65,567	8,177	124,717	63,86
3rd Quarter	13,278	1,695	127,660	71,705	8,900	124,122	57,46
4th Quarter	10,151	1,037	102,129	56,579	7,248	128,098	59,00
2003							
January	3,135	391	124,831	24,802	3,164	127,567	23,66
February	4,373	528	120,855	22,304	2,775	124,414	29,06
March	5,851	679	116,033	27,345	3,352	122,588	24,36
April	5,014	628	125,343	24,638	3,085	125,225	23,36
May	5,755	731	126,959	18,557	2,184	117,669	20,16
June	6,826	791	115,825	22,649	2,719	120,031	22,46
July	4,970	537	108,131	25,029	3,025	120,852	17,66
August	5,187	539	103,881	16,180	2,013	124,391	18,76
September	4,578	456	99,615	19,441	2,524	129,820	24,46
October	4,413	378	85,697	22,678	3,048	134,412	23,06
November	2,997	264	88,070	21,156	2,871	135,692	21,96
December	4,733	430	90,902	17,485	2,281	130,448	21,86
2004							
January	2,565	230	89,739	28,961	3,824	132,049	17,56
February	3,558	474	133,146	21,548	2,811	130,463	19,66
March	4,396	777	176,713	20,081	2,715	135,199	19,76
April	4,808	734	152,679	22,691	3,077	135,583	21,56
May	6,450	1,031	159,827	25,980	3,256	125,329	23,06
June	4,954	737	148,867	22,722	2,826	124,382	20,56
July	4,708	653	138,751	23,160	2,981	128,715	17,26
August	4,466	586	131,241	19,042	2,469	129,651	17,36
September	3,299	342	103,701	19,453	2,678	137,658	20,06
October	2,765	392	141,802	19,966	2,671	133,779	19,06
November	3,158	435	137,758	27,979	3,680	131,516	19,56
December	3,171	489	154,248	23,694	3,081	130,054	21,86

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

Coffee: Unroasted coffee (SITC Code: 0711).

Tea: (SITC Code: 0741).

NA - Not Available.

Source: Customs and Excise Department

## 3.2 INTERNATIONAL TRADE

### Domestic Exports: Selected Commodities <sup>\1</sup> (Shillings million)

Table 3.2.4

	Coffee	Tea	Petroleum Products	Chemicals	Pyrethrum	Fish
1999	12,029	33,065	9,555	7,406	590	2,2
2000	11,707	35,150	9,642	6,713	1,044	2,9
2001	7,286	34,153	13,667	6,310	1,086	3,8
2002						
1st Quarter	1,295	10,051	1,683	1,526	508	9
2nd Quarter	2,514	8,177	929	1,880	319	9
3rd Quarter	1,695	8,900	1,005	1,576	187	1,1
4th Quarter	1,037	7,248	564	1,532	63	1,1
2003						
January	391	3,164	21	525	126	3
February	528	2,775	47	1,027	105	2
March	679	3,352	27	471	120	3
April	628	3,085	24	408	86	3
May	731	2,184	19	407	44	2
June	791	2,719	18	457	76	3
July	537	3,025	11	532	120	3
August	539	2,013	18	579	91	3
September	456	2,524	35	547	151	2
October	378	3,048	19	1,188	61	4
November	264	2,871	18	511	51	4
December	430	2,281	36	515	8	3
2004						
January	230	3,824	17	487	139	3
February	474	2,811	22	510	133	3
March	777	2,715	17	681	160	2
April	734	3,077	19	1,814	99	3
May	1,031	3,256	21	664	116	3
June	737	2,826	90	831	41	3
July	653	2,981	175	676	32	3
August	586	2,469	132	736	68	2
September	342	2,678	65	643	79	3
October	392	2,671	189	689	9	4
November	435	3,680	266	814	84	3
December	489	3,081	216	918	29	3

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

\1 Excludes re-exports.

NA - Not Available.

Source: Customs and Excise Department.

## 3.2 INTERNATIONAL TRADE

### Exports: Selected Countries of Destination (Africa) \<sup>1</sup> (Shillings million)

Table 3.2.5

	Uganda	Tanzania	Zambia	Egypt	Rwanda	Zimbabwe	Ethi
1999	21199	13776	134	6739	3110	321	
2000	24186	11092	168	6566	3504	474	
2001	29420	13269	410	6993	3326	184	
2002							
1st Quarter	7428	3625	156	2138	1104	102	
2nd Quarter	7820	3223	711	1747	1017	292	
3rd Quarter	7940	3709	334	1528	1164	24	
4th Quarter	8090	3621	497	1340	1027	25	
2003							
January	2618	1756	74	481	371	26	
February	2566	1328	86	543	525	48	
March	2391	1256	134	467	497	19	
April	2321	1023	117	512	385	25	
May	2473	1091	111	369	329	9	
June	2438	1090	136	516	340	11	
July	2746	1006	129	519	540	9	
August	2463	1543	161	338	469	19	
September	2790	1352	192	428	513	27	
October	3062	1094	169	448	456	26	
November	2323	1080	140	456	1115	16	
December	2471	967	199	376	469	5	
2004							
January	2653	1194	157	712	398	11	
February	2810	1168	195	502	207	22	
March	3009	1161	191	515	341	23	
April	2987	1335	120	547	531	4	
May	3115	1272	123	630	507	2	
June	2936	1556	187	855	528	17	
July	3144	1677	199	613	538	8	
August	3147	1818	222	331	625	9	
September	2954	791	264	712	506	20	
October	2560	1268	214	528	512	14	
November	3121	1613	250	438	543	2	
December	3516	1609	222	380	596	68	
2005							
January	3171	1371	207	526	562	12	
February	4822	1370	188	605	621	18	
March	3931	1727	194	475	651	49	

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

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

NA - Not Available.

*Source: Customs and Excise Department.*

## 3.2 INTERNATIONAL TRADE

### Exports: Selected Countries of Destination \<sup>1</sup>

(Shillings million)

Table 3.2.6

	U.K	Germany	USA	Nether lands	Uganda	Tanzania	Pakis
1999	17,014	5,773	2,762	6,152	21,199	13,776	9
2000	18,655	5,577	2,804	7,293	24,186	11,092	9
2001	16,526	5,084	3,373	10,593	29,420	13,269	8
2002							
1st Quarter	5,479	1,097	699	3,119	7,428	3,625	2
2nd Quarter	4,427	1,225	1,372	2,569	7,820	3,223	1
3rd Quarter	5,186	1,018	681	2,428	7,940	3,709	2
4th Quarter	4,536	1,038	626	2,911	8,090	3,621	1
2003							
January	1,999	669	215	1,199	2,618	1,756	1
February	2,141	894	181	1,550	2,566	1,328	
March	1,845	419	232	1,233	2,391	1,256	
April	2,043	355	272	1,378	2,321	1,023	
May	1,834	461	242	1,048	2,473	1,091	
June	1,191	405	284	896	2,438	1,090	
July	1,483	294	297	988	2,746	1,006	
August	1,940	337	252	835	2,463	1,543	
September	1,483	314	235	1,042	2,790	1,352	
October	2,133	501	164	1,255	3,062	1,094	
November	1,650	244	262	1,356	2,323	1,080	
December	1,580	438	161	1,359	2,471	967	
2004							
January	1,875	402	292	1,420	2,653	1,194	1
February	1,589	415	278	1,566	2,810	1,168	
March	1,590	415	197	1,566	3,009	1,161	
April	1,747	483	354	1,634	2,987	1,335	
May	1,664	510	284	1,370	3,115	1,272	1
June	1,838	400	845	1,330	2,936	1,556	
July	1,658	254	542	1,112	3,144	1,677	
August	2,135	262	350	963	3,147	1,818	1
September	1,706	252	304	1,356	2,954	791	
October	1,965	333	277	1,630	2,560	1,268	
November	2,387	340	246	1,504	3,121	1,613	1
December	2,024	461	182	1,471	3,516	1,609	1
2005							
January	1,979	338	271	1,833	3,171	1,371	1

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

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

NA - Not Available.

*Source: Customs and Excise Department.*

## 3.2 INTERNATIONAL TRADE

### Imports from African Countries

(Shillings million)

Table 3.2.7

	Uganda	Tanzania	Zambia	Egypt	South Africa
1999	307	480	215	1,373	17,135
2000	515	928	311	1,597	16,586
2001	493	590	942	3,161	7,731
2002					
1st Quarter	134	229	64	746	1,348
2nd Quarter	39	157	101	725	3,144
3rd Quarter	299	202	108	640	4,522
4th Quarter	193	215	72	755	5,541
2003					
January	286	122	20	412	1,801
February	81	138	25	193	1,945
March	159	121	44	479	1,439
April	54	84	33	513	1,760
May	112	105	28	540	2,248
June	44	89	23	451	1,608
July	112	138	25	622	2,463
August	54	119	66	293	1,692
September	26	133	16	408	2,117
October	43	120	29	415	2,539
November	19	90	40	289	1,609
December	33	109	38	242	2,083
2004					
January	39	128	35	398	2,182
February	27	96	78	483	1,819
March	107	120	76	737	3,045
April	57	106	83	1,104	2,102
May	34	88	42	457	3,176
June	45	102	40	733	2,789
July	521	148	21	305	2,515
August	49	261	47	475	2,964
September	19	17	31	270	2,783

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

NA - Not Available.

Source: Customs and Excise Department.

## 3.2 INTERNATIONAL TRADE

### Direct Imports: S.I.T.C. \* Sections

(Shillings million)

Table 3.2.8

	Food and Live Animals	Beverages and Tobacco	Crude Materials, Inedible Excepts, Fuels	Mineral Fuels, Lubricants and Related Materials	Animal and Vegetable Oils and Fats	Chemical
1999	13,093	936	5,789	29,918	9,195	31
2000	21,333	1,391	6,364	64,856	8,016	32
2001	25,622	1,522	7,988	56,554	9,560	37
2002						
1st Quarter	3,864	370	1,529	9,269	4,140	10
2nd Quarter	3,905	311	1,625	13,139	2,640	9
3rd Quarter	3,693	858	1,698	13,233	3,206	9
4th Quarter	3,354	658	1,515	10,140	4,346	10
2003						
January	2,167	360	626	5,807	1,348	4
February	1,463	125	582	6,663	1,366	3
March	1,314	184	584	5,604	1,112	3
April	1,579	102	654	3,934	1,122	3
May	2,163	84	625	6,337	974	3
June	1,316	97	588	5,358	1,328	3
July	2,329	118	500	7,195	1,177	4
August	1,538	104	481	5,271	807	4
September	889	85	546	5,554	611	3
October	1,739	79	666	5,863	1,024	4
November	1,565	121	506	2,785	1,167	3
December	1,267	167	579	6,243	1,296	4
2004						
January	1,266	113	570	6,707	1,475	3
February	2,132	134	511	5,846	1,221	4
March	2,383	160	743	8,629	1,048	4
April	3,145	101	621	5,376	189	5
May	927	114	758	6,836	97	4
June	1,876	122	838	7,976	79	5
July	777	933	742	7,407	588	5
August	2,064	1,156	851	8,511	99	4
September	2,044	290	791	9,352	36	4
October	1,089	191	788	5,859	351	4
November	3,596	240	979	8,219	176	5
December	2,481	232	1,058	8,001	1,829	6
2005						
January	2,355	1,885	778	9,038	1,929	6

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

\* The United Nations Standard International Trade Classification.

\*\* April, June and August 2005 imports of Machinery and Transport Equipment includes aircraft worth Ksh 15,714.9 million, Ksh 15,488.1 million and Ksh 10,267 million, respectively.

NA - Not Available.

Source: Customs and Excise Department.

### 3.2 INTERNATIONAL TRADE

#### Direct Imports: Selected Countries of Origin (Shillings million)

Table 3.2.9

	U.K	U.S.A	Germany	Italy	United Arab Emirates	Saudi Arabia	Fran
1999	23,124	13,190	11,210	4,815	14,013	17,135	6,
2000	25,136	10,084	8,714	7,206	48,212	15,004	8,
2001	24,305	38,290	10,900	6,770	38,284	16,037	10,
2002							
1st Quarter	6,379	2,112	5,111	1,399	5,264	2,454	2,
2nd Quarter	4,619	2,577	2,710	845	7,855	4,572	2,
3rd Quarter	4,875	2,370	2,537	1,139	7,080	3,775	2,
4th Quarter	5,264	7,589	2,583	763	6,888	2,612	2,
2003							
January	2,139	1,084	701	732	1,580	2,612	.
February	1,274	644	578	481	3,658	433	!
March	1,565	734	860	440	2,564	2,770	!
April	1,978	799	1,607	528	1,966	835	!
May	1,489	400	1,158	442	2,467	2,833	!
June	1,292	6,080	865	533	2,431	2,106	!
July	1,455	367	930	577	1,818	2,894	.
August	1,452	580	752	340	4,430	1,155	1,
September	1,485	743	850	331	4,200	1,299	!
October	1,647	1,405	891	473	1,475	3,399	!
November	1,644	1,118	735	628	2,057	1,022	!
December	2,200	434	1,034	335	3,272	2,947	.
2004							
January	1,589	440	761	295	5,296	1,249	1,
February	1,737	437	830	522	3,752	1,117	1,
March	1,956	782	1,022	571	2,265	4,412	!
April	1,468	3,549	958	661	2,970	1,700	1,
May	1,427	707	1,174	378	2,902	2,575	!
June	1,432	903	1,145	865	827	3,227	!
July	1,646	1,241	1,599	319	3,419	1,911	!
August	2,028	1,333	940	730	6,671	640	1,
September	2,072	821	945	546	2,776	5,333	1,
October	3,569	1,431	1,012	451	3,817	2,434	!
November	3,891	989	1,618	903	3,124	2,911	!
December	4,316	1,768	1,123	906	4,001	4,019	.
2005							
Januarv	3,817	728	873	719	4,001	5,087	1.

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

NA - Not Available.

Source: Customs and Excise Department.



## 4. CENTRAL GOVERNMENT

### 4.1 GOVERNMENT FINANCE

#### Revenue, Grants and Expenditure (Shillings million)

Table 4.1.1

FISCAL YEAR*	REVENUE			EXP		
	Revenue	Grants Received	Total	Expenditure And Net Lending	Less: Foreign Interest Due But Not Paid	Less: Change In Pending Bills
<b>2002/2003</b>						
July	12,931.00	698.00	13,629.00	18,788.00	404.00	104.00
August	28,386.00	1,691.00	30,077.00	40,394.00	240.00	14.00
September	45,852.00	2,712.00	48,564.00	57,835.00	71.00	201.00
October	61,375.00	2,983.00	64,358.00	79,246.00	1,778.00	1,223.00
November	77,301.00	3,539.00	80,840.00	98,673.00	2,080.00	1,268.00
December	96,488.00	3,621.00	100,109.00	120,750.00	2,674.00	1,429.00
January	114,306.00	4,673.00	118,979.00	143,691.00	3,147.00	5,566.00
February	135,563.00	5,808.00	141,371.00	164,402.00	2,047.00	4,618.00
March	151,085.00	7,366.00	158,451.00	182,121.00	1,189.00	2,262.00
April	170,199.00	9,195.00	179,394.00	204,334.00	983.00	4,927.00
May	187,331.00	12,502.00	199,833.00	231,008.00	307.00	4,515.00
June	210,750.00	14,942.00	225,692.00	264,144.00	-1,621.00	6,686.00
<b>2003/2004</b>						
July	15,055.00	173.00	15,228.00	21,549.98	287.00	869.00
August	31,375.00	2,761.00	34,136.00	43,727.50	354.00	-218.00
September	51,865.00	7,183.00	59,048.00	61,255.00	428.00	-2,542.00
October	69,253.00	7,651.00	76,904.00	81,284.00	181.00	-2,272.00
November	86,309.00	9,330.00	95,639.00	99,017.00	-101.00	-2,598.00
December	111,545.00	10,342.00	121,887.00	121,787.00	359.00	-3,544.00
January	130,095.00	10,511.00	140,606.00	146,010.00	647.00	-3,544.00
February	148,443.00	12,546.00	160,989.00	166,639.00	796.00	-3,544.00
March	169,704.00	12,548.00	182,252.00	189,421.00	796.00	-3,544.00
April	195,707.00	14,167.00	209,874.00	212,748.00	930.00	-3,544.00
May	216,212.00	14,277.00	230,489.00	231,631.00	370.00	-3,544.00
June	254,681.00	16,224.00	270,905.00	284,187.00	673.00	-3,544.00
<b>2004/2005</b>						
July	16,815.00	1,747.00	18,562.00	20,442.00	648.00	-
August	37,150.00	2,199.00	39,349.00	42,375.00	460.00	-
September	60,636.00	3,395.00	64,031.00	65,938.00	540.00	-
October	85,625.00	3,696.00	89,321.00	88,779.00	691.00	-
November	108,541.00	3,774.00	112,315.00	113,258.00	695.00	-
December	138,944.00	5,611.00	144,555.00	133,636.00	798.00	-6,097.00
January	165,646.00	7,108.00	172,754.00	158,123.00	914.00	-6,097.00
February	185,519.00	9,366.00	194,885.00	177,963.00	801.00	-6,097.00
March	208,765.00	10,371.00	219,136.00	202,253.00	774.00	-7,273.00
April	232,806.00	11,236.00	244,042.00	229,954.00	1,001.00	-7,273.00
May	254,180.00	12,396.00	266,576.00	260,792.00	1,048.00	-7,273.00
June	289,802.00	14,905.00	304,707.00	303,705.00	364.00	-2,979.00
<b>2005/2006***</b>						

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

\*\* Other expenditure includes adjustments made to cash basis, but excludes statistical discrepancy.

\*\*\* Provisional.

Source: *The Treasury*.

## 4.1 GOVERNMENT FINANCE

### Composition of Government Revenue & Expenditure (Shillings million)

Table 4.1.2

FISCAL YEAR*	REVENUE							GRANTS		
	TAX REVENUE				TOTAL	NON-TAX	TOTAL	Prog.	Project	
	Import	Excise	Income	VAT	TAX	REVENUE	REVENUE		Grants	Grants
	Duty	Duty	Tax		REVENUE			Grants		Grants
<b>2002/2003</b>										
July	1,421	2,479	3,015	3,892	10,807	2,124	12,931	-	698	.
August	3,226	5,431	7,540	8,009	24,206	4,180	28,386	-	1,691	.
September	4,554	8,517	13,442	12,468	38,981	6,871	45,852	-	2,712	.
October	5,963	10,389	17,528	18,598	52,478	8,897	61,375	-	2,983	.
November	7,383	13,097	22,656	23,163	66,299	11,002	77,301	-	3,539	.
December	8,520	15,946	29,916	27,566	81,948	14,540	96,488	-	3,621	.
January	10,119	19,296	34,827	32,540	96,782	17,524	114,306	-	4,673	.
February	11,781	22,291	38,580	37,369	110,021	25,542	135,563	-	5,808	!
March	13,276	25,303	44,149	42,047	124,775	26,310	151,085	-	7,366	.
April	14,712	28,428	51,614	46,983	141,737	28,462	170,199	-	9,195	.
May	16,542	31,455	57,418	51,502	156,917	30,414	187,331	-	12,502	1.
June	18,477	35,643	66,744	56,135	176,999	33,751	210,750	458	14,484	1.
<b>2003/2004</b>										
July	1,677	2,681	4,736	3,622	12,716	2,339	15,055	-	173	.
August	3,297	5,574	9,577	7,703	26,151	5,224	31,375	-	2,761	.
September	4,994	8,937	16,934	12,713	43,578	8,287	51,865	4,275	2,908	.
October	6,647	12,019	21,865	18,085	58,616	10,637	69,253	4,275	3,376	.
November	8,084	15,401	26,451	22,932	72,868	13,441	86,309	4,275	5,055	.
December	10,044	18,800	34,766	28,051	91,661	19,884	111,545	4,383	5,959	!!
January	12,079	22,689	39,854	33,458	108,080	22,015	130,095	4,383	6,128	!!
February	13,758	25,819	45,323	38,472	123,372	25,071	148,443	4,383	8,163	1.
March	15,790	29,434	51,380	44,115	140,719	28,985	169,704	4,383	8,165	1.
April	18,003	32,817	60,967	49,959	161,746	33,961	195,707	4,383	9,784	1.
May	19,457	35,885	67,287	55,199	177,828	38,384	216,212	4,383	9,894	1.
June	22,324	40,085	77,410	61,725	201,544	53,137	254,681	4,383	11,841	1.
<b>2004/2005</b>										
July	1,511	2,964	5,363	5,027	14,865	1,950	16,815	-	1,747	.
August	3,591	6,239	11,254	11,391	32,475	4,675	37,150	-	2,199	.
September	5,744	9,830	20,225	17,664	53,463	7,173	60,636	-	3,395	.
October	7,608	14,117	28,150	22,967	72,842	12,783	85,625	-	3,696	.
November	9,619	17,879	34,643	29,323	91,464	17,077	108,541	-	3,774	.
December	11,872	21,737	47,005	36,003	116,617	22,327	138,944	-	5,611	!
January	14,047	25,260	55,557	43,434	138,298	27,348	165,646	-	7,108	.
February	15,886	28,901	61,342	48,930	155,059	30,460	185,519	-	9,366	.
March	17,533	32,414	69,295	55,620	174,862	33,903	208,765	-	10,371	!!
April	19,309	36,180	78,792	62,565	196,846	35,960	232,806	-	11,236	1.
May	21,010	39,892	87,626	68,247	216,775	37,405	254,180	-	12,396	1.

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

\*\*Provisional.

Source: The Treasury.

## 4.1 GOVERNMENT FINANCE

### Deficit Financing and Public Debt (Shillings million)

Table 4.1.3

FISCAL YEAR*	GOVERNMENT DEFICIT FINANCING			
	Domestic	Privatisation	Foreign	Total
<b>2002/2003</b>				
July	6,902.22	0.00	-823.00	6,079
August	11,304.88	0.00	-534.00	10,770
September	13,334.23	0.00	-1,989.00	11,345
October	14,039.98	0.00	-3,596.00	10,443
November	22,428.58	0.00	-4,378.00	18,050
December	23,517.59	0.00	-4,948.00	18,569
January	25,558.34	0.00	-5,440.00	20,118
February	28,887.25	0.00	-6,907.00	21,980
March	33,181.12	0.00	-9,137.00	24,044
April	33,633.04	0.00	-10,184.00	23,449
May	39,797.67	0.00	-11,089.00	28,708
June	46,922.86	0.00	-12,143.00	34,779
<b>2003/2004</b>				
July	5,682.02	0.00	-1,097.00	4,585
August	4,902.82	0.00	-1,531.00	3,371
September	5,293.82	0.00	-2,752.00	2,541
October	7,162.41	0.00	-4,539.00	2,623
November	8,214.39	0.00	-6,618.00	1,596
December	2,554.66	0.00	-2,514.00	40
January	4,954.65	0.00	-3,581.00	1,373
February	5,938.97	0.00	-5,272.00	666
March	7,696.19	0.00	-6,098.00	1,598
April	8,259.60	0.00	-8,059.00	200
May	8,055.68	0.00	-9,173.00	-1,117
June	8,808.64	0.00	-8,860.00	-51
<b>2004/2005**</b>				
July	4,108.77	0.00	663.00	4,771
August	7,626.49	0.00	-21.00	7,605
September	686.85	0.00	406.00	1,092
October	2,693.32	0.00	23.00	2,716
November	1,905.34	0.00	331.00	2,236
December	-2,906.82	0.00	178.00	-2,728
January	-7,559.25	0.00	745.00	-6,814

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

\*\* Provisional.

\*\*\* Includes public and publicly guaranteed loans.

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

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

## 4.1 GOVERNMENT FINANCE

### Financing and Stock of Government Debt

#### Composition of Government Gross Domestic Debt by Instrument (Shillings million)

Table 4.1.4

FISCAL YEAR	Treasury Bills	Treasury Bonds	Government Stocks	Overdraft at Centr Bank
<b>2002/2003</b>				
July	120,509.80	110,440.77	1,468.22	4,424
August	119,662.70	109,812.28	1,468.22	8,094
September	119,589.65	116,220.43	1,468.22	2,952
October	116,273.20	119,526.45	1,468.22	5,849
November	114,655.55	127,112.01	1,468.22	1,130
December	107,010.70	130,483.63	1,468.22	4,165
January	105,820.15	128,113.27	1,468.22	7,798
February	111,829.90	134,998.72	1,057.98	4,889
March	109,240.30	139,524.48	1,057.98	8,162
April	107,781.60	147,825.09	1,057.98	7,697
May	109,124.20	155,559.20	1,057.98	4,966
June	105,744.00	161,549.06	1,057.98	4,318
<b>2003/2004</b>				
July	104,266.80	164,976.97	1,057.98	8,000
August	99,543.65	174,467.52	1,057.98	4,797
September	100,322.20	182,409.52	1,057.98	3,808
October	114,438.05	179,966.92	1,057.98	2,704
November	116,904.00	179,181.60	1,057.98	3,272
December	113,626.60	178,352.31	1,057.98	5,052
January	108,042.05	180,485.23	1,057.98	6,970
February	104,639.00	182,814.48	1,057.98	9,162
March	102,764.60	187,536.25	1,057.98	7,327
April	101,235.70	185,521.91	1,057.98	9,232
May	98,891.65	187,427.28	1,057.98	8,104
June	99,835.75	188,625.99	1,057.98	9,232
<b>2004/2005</b>				
July	100,994.45	191,903.36	1,057.98	6,388
August	97,582.60	192,820.76	1,057.98	7,091
September	98,912.75	187,446.46	1,057.98	9,232
October	102,397.05	185,310.06	1,057.98	9,232
November	107,770.00	181,057.52	1,057.98	9,232
December	100,656.40	180,867.11	1,057.98	9,232
January	95,927.70	181,103.13	1,057.98	9,232
February	95,350.55	182,748.93	1,057.98	8,534
March	97,352.90	186,029.38	1,057.98	8,421
April	98,645.40	194,154.07	1,057.98	8,908
May	99,930.60	192,583.01	1,057.98	7,694
June	107,838.30	193,357.81	1,057.98	5,225

#### Notes:

1. Gross Domestic debt excludes IMF funds on-lent by CBK to the Government which are accounted for under External Debt (Table 4.1.3).
2. Other domestic debt includes Items in transit, Tax Reserve Certificates and frozen government debt.
3. The stock of Treasury bills includes Repos.

Source: Central Bank of Kenya.

## 4.1 GOVERNMENT FINANCE

### Issue of Government Securities

#### Issue of Treasury Bills (Shillings million)

Table 4.1.5(a)

Year/Month	Total Amount Offered	Tenure (days)	Amount Allotted <sup>1</sup>
<b>2004</b>			
January	16,000.00	182 91	15,870.75 10,098.10
February	16,500.00	182 91	13,591.55 11,045.70
March	22,500.00	182 91	7,405.00 13,441.40
April	22,000.00	182 91	16,975.85 10,058.80
May	21,000.00	182 91	7,039.75 12,686.40
June	16,000.00	182 91	9,456.25 6,751.40
July	16,000.00	182 91	18,610.20 8,478.05
August	20,000.00	182 91	16,489.10 8,328.60
September	16,000.00	182 91	9,163.65 5,371.30
October	17,500.00	182 91	17,996.05 10,942.15
November	25,000.00	182 91	5,186.45 15,554.85
December	15,000.00	182 91	1,058.25 6,655.70
<b>2005</b>			
January	26,700.00	182 91	15,819.00 15,677.15
February	22,000.00	182 91	10,884.20 13,910.10
March	24,000.00	182 91	6,357.60 11,464.10
April	19,500.00	182 91	18,348.60 13,045.35
May	25,000.00	182	6,858.95

<sup>1</sup> Issues of 182 day Treasury bills include Repo Treasury Bills.

Source: Central Bank of Kenya.

## 4.1 GOVERNMENT FINANCE

### Issue of Government Securities

#### Issue of Treasury Bonds (Shillings million)

Table 4.1.5 (b)

Year/Month/ Quarter	Total Amount Offered	Tenor (years)	Type of Treasury bond	Amount allotted
2005				
January	5,000.00	1 3 3 4	zero coupon Fixed Special Bond Floating Rate	5,59
February	5,000.00	1 2	Zero coupon Discounted Fixed	5,59
March	7,000.00	1 2 3	Zero coupon Zero coupon Fixed	2,63 5,75
April	10,000.00	1 2 3 2	Zero coupon Discounted fixed Discounted fixed Zero coupon	4,27 3,60 2,51
May	10,000.00	1 3 4 3 5	Zero coupon Discounted fixed Discounted fixed Discounted fixed Floating rate	2,40 52 3,62
June	10,000.00	1 5 1	Zero coupon Discounted fixed Discounted fixed	2,86 1,82
July	7,000.00	3 4	Discounted fixed Floating Rate	6,89
August	2,000.00	2	Discounted fixed	2,20
September	5,500.00	2 2	Discounted fixed Discounted fixed	5,58

**Note:** Special bonds are issued as securitization of verified Government pending bills.

*Source: Central Bank of Kenya.*

## 4.2 HOLDERS OF GOVERNMENT SECURITIES

### The Banking System (Shillings million)

Table 4.2.1

End of	CBK		Commerc					
	Treasury Bills	Treasury Bills	Treasury					
			1 Year	1.5 Years	2 Years	3 Years	4 Years	5 Yea
2003								
January	20,022.50	35,407.30	6,913.30	2,370.20	17,772.75	18,045.55	4,225.63	3,466.
February	30,019.43	34,412.45	6,913.30	2,370.20	21,018.25	18,045.55	4,225.63	5,744.
March	30,038.01	29,867.15	9,278.00	-	21,018.25	18,045.55	6,155.53	5,744.
April	30,009.37	29,764.45	9,278.00	-	22,096.16	18,045.55	6,155.53	6,336.
May	30,006.21	31,891.60	9,278.00	-	22,096.15	18,045.55	6,155.53	6,336.
June	27,016.67	35,228.55	9,278.00	-	22,096.15	18,045.55	9,492.53	6,336.
July	27,037.28	37,325.05	5,781.70	-	22,096.65	18,535.55	9,492.53	6,336.
August	25,030.85	40,248.30	5,781.70	-	22,096.65	18,535.55	9,492.53	8,448
September	25,026.80	46,515.15	8,042.70	-	22,096.65	18,535.55	9,492.53	8,448
October	36,918.96	53,091.25	8,042.70	-	17,821.40	18,535.55	10,952.53	8,448
November	36,911.98	55,958.60	4,625.70	-	17,821.40	20,195.55	10,952.53	8,448
December	36,904.14	54,323.25	6,130.20	-	14,088.95	21,895.55	10,952.53	8,448
2004								
January	36,903.66	48,493.75	6,130.20	-	14,088.96	21,895.55	11,025.55	8,448
February	37,579.36	44,167.85	6,130.20	-	14,316.51	21,895.55	11,025.55	8,448
March	36,909.20	43,941.50	3,765.50	-	17,943.56	21,895.55	11,025.55	8,448
April	36,905.43	43,616.45	3,765.50	-	14,955.91	22,295.55	11,025.55	8,993
May	36,901.87	41,275.85	3,765.50	-	16,455.91	22,295.55	11,025.55	8,993
June	36,902.72	41,020.90	5,863.60	-	16,455.91	19,574.70	12,713.55	8,993
July	36,949.66	40,781.70	5,863.60	-	16,455.90	20,719.70	11,934.13	8,993
August	36,956.05	37,275.35	5,863.60	-	16,557.95	20,719.70	11,934.13	8,993
September	36,568.65	39,314.95	3,662.60	-	16,617.95	18,852.90	11,934.13	8,993
October	37,650.79	42,411.70	4,038.60	-	14,602.95	18,852.90	11,934.13	8,993
November	37,506.42	42,308.15	4,393.60	-	14,601.95	17,623.20	11,934.13	8,461
December	36,781.91	33,904.15	5,263.10	-	14,349.95	17,623.20	11,934.13	8,461
2005								
January	36,114.86	27,394.90	8,685.70	-	14,349.95	16,048.21	11,241.70	8,461
February	35,921.49	26,264.50	12,498.20	-	11,103.95	16,048.21	11,241.70	8,461
March	35,916.57	27,229.35	13,028.20	-	15,648.94	13,518.21	11,241.70	8,461
April	35,916.27	27,129.65	15,638.20	-	16,173.05	14,243.20	11,241.70	8,461
May	35,902.60	26,063.40	16,235.20	-	16,174.05	11,091.74	11,841.70	7,928.
June	35,907.30	31,862.65	15,922.10	-	16,173.71	11,091.74	11,841.70	8,478.
July	35,911.89	34,209.80	15,922.10	-	18,514.10	11,841.35	10,973.45	8,478.

Source: Central Bank of Kenya.

## 4.2 HOLDERS OF GOVERNMENT SECURITIES

### Other Deposit Taking Institutions (Shillings million)

Table 4.2.2(a)

End of	Non-Bank Financial Ins							
	Treasury Bills	Treasury Bonds						
		1 Year	1.5 Years	2 Years	3 Years	4 Years	5 Years	6 Years
<b>2003</b>								
July	1,071.65	125.00	-	875.00	633.35	-	-	10
August	971.65	125.00	-	875.00	633.35	-	-	10
September	1,571.65	125.00	-	875.00	633.35	-	-	10
October	1,771.65	125.00	-	754.90	633.35	70.00	-	10
November	1,711.65	125.00	-	754.90	633.35	70.00	-	10
December	1,050.00	125.00	-	586.45	633.35	70.00	-	10
<b>2004</b>								
January	850.00	125.00	-	586.45	633.35	110.00	-	10
February	883.20	125.00	-	516.45	633.35	110.00	-	10
March	454.30	-	-	663.85	633.35	110.00	-	10
April	354.30	-	-	513.85	633.35	110.00	-	10
May	631.10	-	-	513.85	633.35	110.00	-	10
June	1,131.10	200.00	-	513.85	490.55	110.00	-	10
July	1,531.10	200.00	-	513.85	490.55	110.00	-	10
August	1,213.03	200.00	-	247.40	490.55	110.00	-	10
September	1,050.00	200.00	-	247.40	490.55	110.00	-	10
October	1,354.00	225.00	-	147.40	490.55	110.00	-	10
November	1,504.00	225.00	-	147.40	490.55	110.00	-	10
December	1,404.00	225.00	-	147.40	490.55	110.00	-	10
<b>2005</b>								
January	1,304.00	227.00	-	147.40	490.55	110.00	-	10
February	1,304.00	227.00	-	147.40	490.55	110.00	-	10
March	954.00	227.20	-	147.40	390.55	110.00	-	10
April	904.00	227.20	-	147.40	390.55	110.00	-	10
May	954.00	227.20	-	147.40	189.55	110.00	-	10
June	910.00	27.20	-	147.40	189.55	110.00	-	10
July	660.00	27.20	-	147.40	189.55	110.00	-	10

Source: Central Bank of Kenya.



## 4.2 HOLDERS OF GOVERNMENT SECURITIES

### Other Deposit Taking Institutions

(Shillings million)

Table 4.2.2 (b)

End of	Building Societies							
	Treasury Bills	Treasury Bills						
		1 Year	1.5 Years	2 Years	3 Years	4 Years	5 Years	6 Years
<b>2003</b>								
January	755.80	-	37.65	743.25	498.70	-	200.00	
February	436.90	-	37.65	753.25	498.70	-	200.00	
March	296.90	50.00	-	753.25	498.70	20.00	200.00	
April	302.65	50.00	-	931.25	498.70	20.00	410.00	
May	242.65	50.00	-	931.25	498.70	20.00	410.00	1
June	242.65	50.00	-	931.25	498.70	60.00	410.00	1
July	71.50	50.00	-	931.25	658.70	60.00	410.00	1
August	27.50	50.00	-	931.25	658.70	60.00	650.00	1
September	20.00	50.00	-	931.25	658.70	60.00	650.00	1
October	20.00	50.00	-	505.30	658.70	100.00	650.00	1
November	-	50.00	-	505.30	658.70	100.00	650.00	1
December	-	90.00	-	295.30	698.70	100.00	650.00	1
<b>2004</b>								
January	-	90.00	-	295.30	698.70	140.00	650.00	1
February	-	90.00	-	345.30	698.70	140.00	650.00	1
March	-	40.00	-	395.30	698.70	140.00	650.00	1
April	-	40.00	-	348.00	748.70	140.00	700.00	1
May	-	40.00	-	398.00	748.70	140.00	700.00	1
June	-	90.00	-	398.00	677.30	190.00	700.00	1
July	-	90.00	-	398.00	727.30	190.00	700.00	1
August	-	90.00	-	398.00	727.30	190.00	700.00	1
September	-	90.00	-	398.00	700.00	190.00	700.00	1
October	-	110.00	-	388.00	700.00	190.00	700.00	1
November	-	110.00	-	388.00	500.00	190.00	687.50	1
December	-	70.00	-	388.00	500.00	190.00	687.50	1
<b>2005</b>								
January	-	75.00	-	388.00	500.00	190.00	687.50	1

Source: Central Bank of Kenya.

## 4.2 HOLDERS OF GOVERNMENT SECURITIES

### Parastatals and Others (Shillings million)

Table 4.2.3(a)

End Of	Parastatals (including NS)							
	Treasury Bills	Treasury Bonds*						
		1 Year	1.5 Years	2 Years	3 Years	4 Years	5 Years	6 Years
<b>2003</b>								
January	4,869.85	20.00	42.65	1,874.55	1,675.45	100.00	200.00	-
February	4,828.40	20.00	42.65	1,884.55	1,675.45	100.00	200.00	-
March	5,608.25	30.00	-	1,884.55	1,675.45	100.00	200.00	-
April	6,259.65	30.00	-	1,590.60	1,675.45	540.00	310.00	-
May	6,835.00	30.00	-	1,590.60	1,675.45	540.00	310.00	380.0
June	6,166.05	30.00	-	1,590.60	1,675.45	1,240.00	310.00	380.0
July	6,400.80	20.00	-	1,590.60	2,275.45	1,240.00	310.00	380.0
August	5,407.30	20.00	-	1,590.60	2,275.45	1,240.00	796.50	380.0
September	5,271.95	145.00	-	1,590.60	2,275.45	1,240.00	796.50	380.0
October	2,596.10	145.00	-	1,407.55	2,275.45	1,310.00	796.50	380.0
November	2,750.10	135.00	-	1,407.55	2,397.45	1,310.00	796.50	450.0
December	2,172.00	369.45	-	1,323.30	3,506.45	1,310.00	796.50	450.0
<b>2004</b>								
January	3,382.65	369.45	-	1,323.30	3,506.45	1,542.00	796.50	450.0
February	4,633.70	369.45	-	1,488.30	3,506.45	1,542.00	796.50	963.0
March	4,752.05	359.45	-	1,601.75	3,506.45	1,542.00	796.50	963.0
April	4,039.05	359.45	-	1,059.50	3,757.45	1,542.00	1,047.50	963.0
May	4,021.80	359.45	-	1,210.60	3,757.45	1,542.00	1,047.50	963.0
June	4,923.85	1,259.45	-	1,210.60	3,231.85	1,952.00	1,047.50	963.0
July	5,648.50	1,259.45	-	1,210.60	3,905.05	1,952.00	1,047.50	1,202.0
August	4,010.58	1,259.45	-	1,659.60	3,905.05	1,952.00	1,047.50	1,202.0
September	3,356.55	1,134.45	-	1,819.60	3,839.45	1,952.00	1,047.50	1,202.0
October	1,736.50	1,621.85	-	1,114.60	3,839.45	1,952.00	1,047.50	1,202.0
November	2,445.75	1,826.85	-	1,114.60	3,659.20	1,952.00	1,047.50	1,202.0
December	2,384.00	1,594.00	-	1,114.60	3,659.20	1,952.00	1,047.50	1,202.0
<b>2005</b>								
January	3,233.65	2,146.45	-	1,114.60	3,618.60	1,952.00	1,047.50	1,202.0
February	3,483.20	2,171.45	-	1,104.60	3,618.60	1,952.00	1,047.50	1,202.0
March	4,201.10	2,819.70	-	1,106.10	3,085.20	1,952.00	1,047.50	1,202.0
April	4,962.60	3,020.10	-	1,311.05	3,097.20	1,952.00	1,047.50	1,202.0
May	6,018.85	3,430.10	-	1,311.05	3,017.20	3,260.75	1,047.50	1,202.0
June	6,906.60	3,080.10	-	1,311.05	3,017.20	3,260.75	1,256.00	1,202.0
July	10,080.60	3,080.10	-	1,311.05	4,080.20	3,260.75	1,256.00	1,202.0

\* Includes special bonds for securitisation of pending bills.

Source: Central Bank of Kenya.

## 4.2 HOLDERS OF GOVERNMENT SECURITIES

### Parastatals and Others

(Shillings million)

Table 4.2.3(b)

End Of	Other Holders							
	Treasury Bills	Treasury Bonds						6 Year
		1 Year	1.5 Years	2 Years	3 Years	4 Years	5 Years	
2003								
January	43,792.90	4,056.79	1,452.80	18,379.81	20,763.75	8,312.17	8,514.97	3,133.6
February	41,805.62	4,056.79	1,452.80	19,061.71	20,763.75	8,312.17	9,175.02	3,133.6
March	43,080.24	4,649.69	-	18,776.47	20,763.75	9,228.52	9,175.02	3,133.6
April	41,083.73	4,649.69	-	19,523.97	20,765.95	8,788.52	10,946.52	3,133.6
May	39,726.74	4,649.69	-	19,494.09	20,765.95	8,788.52	10,946.52	4,551.3
June	36,106.43	4,649.69	-	18,720.75	20,139.50	9,394.17	10,946.52	4,551.3
July	32,360.52	3,431.19	-	18,220.73	20,794.38	9,394.17	10,946.52	4,551.3
August	27,858.05	3,431.19	-	18,220.73	20,794.38	9,394.17	11,669.82	4,551.3
September	21,916.65	4,031.89	-	18,220.73	20,726.23	9,394.17	11,669.82	4,551.3
October	20,040.09	4,031.89	-	15,251.43	20,726.23	10,189.87	11,669.82	4,551.3
November	19,571.67	1,936.02	-	15,251.43	21,987.89	10,189.87	11,669.82	5,680.2
December	19,177.21	1,857.00	-	12,254.93	23,801.32	10,189.87	11,669.82	5,680.2
2004								
January	18,411.99	1,857.00	-	11,892.12	23,794.63	9,645.85	11,669.82	5,680.2
February	17,374.89	1,857.00	-	9,433.82	23,794.63	9,645.85	11,669.82	7,999.1
March	16,707.55	1,264.10	-	10,607.72	23,509.39	9,645.85	11,669.82	7,999.1
April	16,320.47	1,264.10	-	9,424.02	24,183.71	9,645.85	12,345.07	7,999.1
May	16,061.03	1,264.10	-	9,658.17	24,153.82	9,645.85	12,345.07	7,999.1
June	15,857.18	1,930.30	-	9,658.17	20,842.23	11,554.60	12,345.07	7,999.1
July	16,083.04	1,930.30	-	9,658.19	21,718.80	10,341.37	12,345.07	9,225.4
August	18,127.99	1,930.30	-	8,518.19	21,719.15	10,341.37	12,345.07	9,225.4
September	18,622.85	1,450.45	-	8,728.89	20,679.70	10,341.37	12,345.07	9,225.4
October	19,244.01	2,136.80	-	7,827.74	20,679.59	10,341.37	12,345.07	9,225.4
November	24,005.68	3,295.95	-	7,142.66	18,099.94	10,341.37	11,793.26	9,225.4
December	26,182.34	4,353.50	-	5,550.06	18,099.94	10,341.37	11,793.26	9,225.4
2005								
January	27,880.29	5,967.50	-	5,550.05	16,348.15	9,041.15	11,793.26	9,225.4
February	28,377.36	7,723.20	-	4,868.65	16,348.15	9,041.15	11,793.26	9,225.4
March	29,001.88	9,182.05	-	6,073.71	14,404.65	9,041.15	11,791.76	9,225.4
April	29,662.88	10,644.35	-	6,678.20	16,186.10	9,041.15	11,969.76	9,225.4
May	30,811.75	12,037.60	-	6,677.20	13,299.55	10,757.30	11,437.75	9,225.4

\* Includes special bonds issued for securitization of pending bills.

Source: Central Bank of Kenya.

### 4.3 INTEREST RATES

Government Securities and CBK Advances to Government (%) Table 4.3.1

For the month of	Treasury Bills <sup>\1</sup>							5
	91-days	182-days	1 Year	1.5 Year	2 Years	3 Years	4 Years	
<b>2003</b>								
January	8.38	8.73	12.38	-	8.66	12.88	10.12	
February	7.77	8.14	-	-	12.54	-	-	
March	6.24	6.64	-	14.50	7.24	11.84	-	
April	6.25	6.83	-	-	13.29	8.04	14.00	
May	5.84	6.68	10.59	-	8.36	12.54	-	
June	3.00	4.12	8.37	-	12.99	8.03	13.25	
July	1.54	2.95	11.75	-	8.37	12.47	9.16	
August	1.18	2.12	-	-	12.19	-	-	
September	0.83	1.35	-	-	-	10.95	12.50	
October	1.00	1.61	-	-	13.45	6.26	14.00	
November	1.28	1.88	10.45	-	6.18	12.33	-	
December	1.46	2.09	3.85	-	7.91	2.24	10.07	
<b>2004</b>								
January	1.58	2.35	-	-	1.54	10.35	13.75	
February	1.57	2.33	-	-	12.19	1.66	-	
March	1.59	2.53	7.32	-	13.01	13.75	12.50	
April	2.11	3.12	-	-	13.00	0.93	8.54	
May	2.87	3.61	-	-	1.13	7.66	-	
June	2.01	3.15	-	-	6.82	2.77	10.07	
July	1.71	2.98	-	-	-	10.36	5.45	
August	2.27	3.49	-	-	9.40	-	-	
September	2.75	4.03	2.59	-	4.00	10.58	12.50	
October	3.95	5.16	-	-	11.25	4.75	8.54	
November	5.06	6.03	-	-	3.88	8.03	-	
December	8.04	8.19	3.50	-	7.18	3.74	8.34	
<b>2005</b>								
January	8.26	8.76	-	-	-	9.37	6.67	
February	8.59	8.96	-	-	6.60	-	-	

\1 Excludes Central Bank of Kenya Repo Treasury bills

**Notes:**

1. For any month, a weighted average rate is computed for floating rate, fixed rate, discounted fixed rate, zero coupon and special bonds.
2. “-” indicates no interest was due in the particular month.
3. Interest rates on Government overdraft at the Central Bank of Kenya is the same as that for the average 91-day Treasury bill rate.
4. Interest rates on Tax Reserve Certificates are fixed at 8% per annum.

Source: Central Bank of Kenya.

## 5. NATIONAL ACCOUNTS INDICATORS

### 5.1 GROSS DOMESTIC PRODUCT (GDP AT CURRENT PRICES) (Shillings million)

Table 5.1.1

	1997	1998	1999	:
1. Enterprises and Non-profit				
Institutions				
Agriculture	203,024.00	224,789.00	247,947.00	26
Forestry	7,584.00	8,911.00	9,966.00	1
Fishing	5,609.00	5,592.00	6,395.00	
Mining and Quarring	2,279.00	2,254.00	2,926.00	
Manufacturing	89,112.00	92,993.00	92,004.00	9
Building and Construction	18,097.00	22,386.00	27,680.00	2
Electricity and Water	17,155.00	18,422.00	17,018.00	1
Trade, Restaurant and Hotels	82,655.00	86,195.00	91,131.00	9
Transport, Storage and Communications.	64,198.00	69,872.00	73,790.00	8
Banking, Insur. and Real Estate/Business Services.	66,437.00	72,372.00	74,252.00	6
Dwelling, Owner Occupied and Rented	18,879.00	20,468.00	22,945.00	2
Other Community, Social & Personal Services	30,157.00	33,162.00	35,306.00	3
Less: Imputed Bank Service Charge	8,135.00	11,142.00	13,772.00	
<b>Total</b>	<b>597,051.00</b>	<b>646,274.00</b>	<b>687,588.00</b>	<b>73</b>
2. Private Households:				
(Domestic Services)	2,469.00	2,833.00	3,090.00	
3. General Government:				
Public Administration and Defence	33,290.00	39,180.00	41,656.00	4
Education	43,083.00	51,420.00	54,661.00	5
Health	14,375.00	16,119.00	17,990.00	2
<b>Total</b>	<b>90,748.00</b>	<b>106,719.00</b>	<b>114,307.00</b>	<b>12</b>
<b>Total Gross Domestic Product at Basic prices (1+2+3)</b>	<b>690,268.00</b>	<b>755,827.00</b>	<b>804,994.00</b>	<b>85</b>
Taxes Less Subsidies on Products	80,044.00	94,981.00	101,934.00	10

\<sup>1</sup> Includes traditional economy.

\* Provisional.

Source: *Economic Survey*.

## 5.1 GDP AT CONSTANT (2001) PRICES (Basic and Market Prices) (Shillings million)

Table 5.1.2

	1997	1998	1999	2000
1. Enterprises and Non-profit Institutions				
Agriculture	209,297.00	227,785.00	243,055.00	240,110.00
Forestry	10,671.00	10,727.00	10,852.00	10,800.00
Fishing	7,035.00	6,838.00	8,428.00	7,900.00
Mining and Quarrying	3,961.00	4,016.00	4,321.00	4,400.00
Manufacturing	103,346.00	101,160.00	98,813.00	99,400.00
Building and Construction	27,804.00	30,339.00	32,399.00	30,600.00
Electricity and Water	24,468.00	23,837.00	20,250.00	18,700.00
Trade, Restaurant and Hotels	101,842.00	100,396.00	101,042.00	101,600.00
Transport, Storage and Communications	75,079.00	76,843.00	81,582.00	87,700.00
Banking, Insur. and Real Estate/Business services	71,955.00	76,450.00	77,596.00	76,100.00
Dwelling, Owner Occupied and Rented	24,606.00	25,521.00	26,478.00	27,400.00
Other Community, Social & Personal Services	37,204.00	38,447.00	39,538.00	40,200.00
Less: Imputed Bank Service Charge	10,403.00	11,756.00	12,613.00	12,400.00
<b>Total</b>	<b>686,865.00</b>	<b>710,603.00</b>	<b>731,741.00</b>	<b>733,000.00</b>
2. Private Households: (Domestic Services)	3,423.00	3,492.00	3,562.00	3,600.00
3. General Government				
Public Administration and Defence	48,197.00	49,083.00	48,525.00	48,300.00
Education	57,406.00	59,797.00	60,814.00	61,100.00
Health and Social Work	19,828.00	21,408.00	22,535.00	23,500.00
<b>Total</b>	<b>125,431.00</b>	<b>130,288.00</b>	<b>131,874.00</b>	<b>132,900.00</b>
<b>Total Gross Domestic Product at Basic prices (1+2+3)</b>	<b>815,719.00</b>	<b>844,383.00</b>	<b>867,178.00</b>	<b>869,700.00</b>
Taxes Less Subsidies on Products	109,030.00	110,796.00	109,818.00	113,100.00

\<sup>1</sup> Includes traditional economy.

\* Provisional.

Source: Economic Survey.

## 6.1 CONSUMER PRICE INDICES

### Nairobi Lower Income Group

Base: October 1997

Table 6.1.1

Year/Month	Food and Drink	Housing	Clothing and Footwear	Household Goods & Services
<i>Weight.</i>	<i>0.557</i>	<i>0.119</i>	<i>0.092</i>	<i>0.050</i>
1997Dec	107.30	100.00	101.30	104.30
1998Dec	104.30	107.00	104.50	107.90
1999Dec	116.60	121.89	106.34	111.80
2000Dec	132.30	124.84	110.12	116.64
2001Dec	130.40	131.50	107.90	119.70
2002				
March	130.02	131.60	108.72	120.26
June	138.69	136.21	107.20	121.59
September	132.85	136.06	108.17	123.42
December	136.14	137.81	108.98	123.82
2003				
January	139.74	139.19	108.76	124.42
February	142.76	139.25	108.71	124.74
March	153.18	139.26	108.80	124.83
April	161.29	138.93	108.57	125.85
May	172.87	138.93	108.46	126.36
June	172.04	138.39	108.38	126.19
July	157.06	135.81	108.36	126.15
August	148.89	135.94	109.11	126.32
September	147.53	137.28	109.18	126.37
October	154.61	137.28	109.05	126.78
November	153.28	137.28	109.01	127.08
December	154.89	137.28	110.80	127.08
2004				
January	163.37	141.60	110.94	127.70
February	166.41	141.60	110.95	128.09
March	169.82	141.60	112.07	128.31
April	173.54	139.78	112.20	128.31

Source: Central Bureau of Statistics.

**6.1 CONSUMER PRICE INDICES**  
**Nairobi Middle/Upper Income Group**  
**Base: October 1997**

**Table 6.1.2**

Year/Month	Food and Drink	Housing	Clothing and Footwear	Trans Commu
<i>Weight.</i>	<i>0.319</i>	<i>0.317</i>	<i>0.074</i>	<i>0</i>
1997Dec	104.90	100.00	101.20	1
1998Dec	107.00	104.60	104.70	1
1999Dec	112.07	116.07	106.94	1
2000Dec	130.20	118.10	112.52	1
2001Dec	130.20	122.00	117.90	1
2002				
March	131.60	121.90	118.20	1
June	135.50	122.03	121.23	1
September	134.82	122.03	122.75	1
December	137.49	122.03	123.76	1
2003				
January	137.90	122.03	124.58	1
February	140.10	122.03	124.79	1
March	142.57	122.53	125.34	1
April	146.06	122.53	124.33	1
May	156.63	122.53	124.47	1
June	156.62	122.53	124.77	1
July	149.36	122.53	124.31	1
August	146.14	122.62	123.86	1
September	145.97	122.62	123.64	1
October	149.59	122.62	124.09	1
November	148.36	122.62	124.09	1
December	146.68	123.70	130.15	1
2004				
January	152.00	126.15	131.48	1
February	153.20	126.15	131.48	1
March	154.89	126.15	131.80	1
April	156.50	126.15	131.82	1
May	158.85	126.15	131.71	1
June	160.86	130.48	132.96	1
July	158.79	130.48	133.77	1
August	165.89	130.48	135.15	1
September	171.28	130.48	139.31	1
October	174.69	130.48	141.53	1
November	170.24	130.48	141.96	1

*Source: Central Bureau of Statistics.*



## 6.1 CONSUMER PRICE INDICES

### Nairobi Overall Price Index

Base: October 1997

Table 6.1.3

Year/Month	Food and Drinks	Housing	Clothing and Footwear	Household Goods Service
<i>Weight.</i>	<i>0.509</i>	<i>0.159</i>	<i>0.088</i>	<i>0.049</i>
1997 Dec	106.80	100.00	101.30	104.30
1998 Dec	104.80	106.50	104.50	108.10
1999 Dec	115.70	120.73	106.46	112.88
2000 Dec	131.90	123.49	110.60	119.42
2001 Dec	130.36	129.60	109.90	121.90
2002				
March	130.22	127.72	110.31	122.31
June	138.29	130.54	109.55	123.47
September	133.10	130.45	110.61	124.92
December	136.31	131.50	111.45	125.34
2003				
January	139.51	132.33	111.41	125.47
February	142.43	132.37	111.40	125.90
March	151.85	132.57	111.57	125.98
April	159.38	132.37	111.21	126.74
May	170.84	132.37	111.14	127.32
June	170.11	132.05	111.12	127.18
July	156.10	130.50	111.03	127.00
August	148.55	130.62	111.58	127.17
September	147.33	131.42	111.60	127.25
October	153.98	131.42	111.57	127.72
November	152.66	131.42	111.53	127.80
December	153.86	131.85	114.04	127.80
2004				
January	161.95	135.42	114.38	128.54
February	164.76	135.42	114.39	128.92
March	167.95	135.42	115.37	129.17
April	171.41	134.33	115.48	129.22
May	175.39	133.92	114.43	130.18
June	176.96	136.15	117.39	131.45
July	176.30	136.15	118.44	131.15
August	195.23	136.15	118.67	131.62
September	201.52	136.15	119.70	132.77
October	201.19	139.16	120.90	133.00
November	192.48	139.16	120.96	134.22
December	192.23	139.16	121.61	136.02

Source: Central Bureau of Statistics.

## 6.1 CONSUMER PRICE INDICES

### Rest of Urban Towns

Base: October 1997

Table 6.1.4

Year/Month	Food and Drinks	Housing	Clothing and Footwear	Household Goods & Services
<i>Weight.</i>	<i>0.502</i>	<i>0.090</i>	<i>0.091</i>	<i>0.064</i>
1997 Dec	103.90	100.00	102.10	102.50
1998 Dec	101.20	103.50	104.90	108.00
1999 Dec	117.81	113.70	107.88	111.72
2000 Dec	139.27	120.38	109.48	116.42
2001 Dec	137.81	129.10	109.72	117.04
2002				
March	137.70	129.20	109.80	117.48
June	143.80	131.11	109.57	116.96
September	142.12	130.40	109.31	117.21
December	146.55	133.37	109.90	117.81
2003				
January	149.94	133.37	110.42	119.27
February	152.37	135.82	110.56	118.36
March	157.65	135.87	110.93	118.50
April	160.19	136.06	111.00	118.81
May	173.66	136.05	110.69	119.51
June	175.59	137.56	110.24	119.90
July	170.83	138.07	109.67	119.84
August	163.78	138.57	109.64	119.88
September	161.34	136.89	109.64	120.02
October	163.11	137.18	109.68	120.23
November	165.21	137.20	109.89	120.33
December	167.00	137.52	110.35	120.33
2004				
January	171.34	138.80	110.79	121.16
February	173.50	138.81	110.71	121.26
March	176.00	138.81	110.72	121.59
April	178.84	138.86	110.81	121.76
May	184.40	138.86	110.80	122.33
June	188.57	138.86	110.85	122.60

Source: Central Bureau of Statistics.

## 6.1 CONSUMER PRICE INDICES

### Kenya Consumer Price Index

Base: October 1997

Table 6.1.5

Year/Month	Food and Drinks	Housing	Clothing and Footwear	Household Goods and Services
<i>Weight.</i>	<i>0.505</i>	<i>0.117</i>	<i>0.090</i>	<i>0.058</i>
1997 Dec	105.10	100.00	101.80	103.20
1998 Dec	102.70	104.70	104.80	108.00
1999 Dec	116.97	116.50	107.31	112.18
2000 Dec	136.33	121.62	109.93	117.62
2001 Dec	134.84	129.30	109.79	119.01
2002				
March	134.76	129.38	110.13	119.41
June	141.51	132.01	109.74	119.51
September	138.58	131.54	110.02	120.32
December	142.50	133.88	110.71	120.85
2003				
January	145.72	134.32	111.02	121.71
February	148.32	135.81	111.11	121.39
March	155.02	135.89	111.40	121.51
April	159.41	135.90	111.29	121.99
May	172.05	135.89	111.08	122.65
June	172.94	136.63	110.81	122.83
July	164.72	136.11	110.42	122.74
August	157.62	136.46	110.61	122.80
September	155.70	133.94	110.41	122.41
October	159.44	134.07	110.42	122.71
November	160.16	134.08	110.53	122.89
December	161.71	134.46	111.80	122.96
2004				
January	167.56	136.98	112.20	123.66
February	169.98	136.98	112.15	123.86
March	172.76	136.98	112.54	124.16
April	175.85	136.42	112.64	124.29
May	180.77	136.20	112.22	124.99
June	183.90	137.74	114.93	126.26

Source: Central Bureau of Statistics.

## 6.2 ECONOMIC INDICATORS

### Selected Economic Indicators

Table 6.2.1

INDICATORS	1998	1999*	2
1.National Accounts: (shs millions)			
Gross Domestic Product (Market Prices)	850,808.00	906,928.00	96
Gross National Income	840,340.00	895,732.00	95
2.Quantity Index of Manufactured Products:			
(Base Year 1976=100)	282.20	285.60	
3.Population('000) (Mid-Year Estimates):**	28,687.00	29,533.00	3
4.Reported & Informal Employment:			
Number ('000) (Mid-Year Estimates):**	5,096.70	5,492.60	
Formal Sector Earnings (Shs million)	214,865.90	247,617.70	27
5.Prices:			
<b>(a) Average Gross on-Farm Prices for Crops:</b>			
(shs per 100Kg) <sup>#</sup>			
i) Coffee	25,718.00	15,632.22	1
ii) Tea	13,300.00	12,500.00	1
iii) Sisal	3,973.90	3,989.92	
iv) Maize	1,284.40	1,385.90	
v) Pyrethrum (Extract Equivalent)	520,000.00	520,000.00	98
<b>(b) Foreign Trade Volume/Quantum Indices :(1982=100)</b>			
i) Imports	179.00	162.00	
ii) Exports	173.00	186.00	
iii) Terms of Trade	100.00	86.00	
<b>(c) Consumer Index (October 1997=100)</b>			
i) Kenya Overall CPI(December)	104.50	114.80	
ii) Rest of Urban Towns CPI (December)	103.90	115.60	
iii) Nairobi Overall CPI (December)	105.60	115.40	
iv) Nairobi Middle/Upper Income Group CPI (December)	105.40	112.90	
iii) Nairobi Lower Income Group CPI (December)	105.20	115.80	
<b>(d) Nairobi Stock Exchange Index (Jan 1966=100)</b>			
As at December.	2,962.00	2,303.18	
6. Motor Registrations:			
(a) New and Second Hand Vehicles (Number)	31,718.00	27,892.00	2
7.Value of Building Plans Approved			

\* Revised.

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

# Annual Averages.

\*\*\* Based on departure figures.From 1968,figures include Inter-East African Movements.

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

Source: Central Bureau of Statistics and Nairobi Stock Exchange.