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## **CHAPTER 1: ACCOUNTS OF THE BANKING SYSTEM**

The banking system from which data is sourced and published herein is composed of Central Bank of Kenya, 43 commercial banks and 3 non-bank financial institutions. Other banking institutions not yet captured in data collection include mortgage finance institutions, Building Societies savings and credit societies, Post Office Savings Bank and micro-finance companies. Although these form a minor segment of the financial sector, there are plans to bring them on board.

### **1. CENTRAL BANK OF KENYA (Tables 1.1.1-1.1.2; 1.2.1, 1.3.1)**

Table 1.1.1 & 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 International Monetary Fund and other holdings of government. Table 1.3.1 combines both the Treasury accounts and the Central Bank accounts to form a monetary authority's account.

### **2. COMMERCIAL BANKS AND NONBANK FINANCIAL INSTITUTIONS (Tables 1.4.1-1.5.2)**

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

### **3. MONETARY SURVEY AND BANKING SURVEY (Tables 1.6-1.7)**

Data for monetary survey, Table 1.6.1 & 1.6.2 are derived by consolidating data from both the monetary authority Table 1.3.1 & 1.3.2 and commercial banks Tables 1.4.1 & 1.4.2. The consolidation involves netting out reciprocal balances between the two. For example, cash held by commercial banks in their tills are liabilities of the Central Bank and are netted out when compiling the Monetary Survey.

Data for Banking Survey, Table 1.7.1 & 1.7.2 is derived by consolidating data from the monetary authority Tables 1.3.1 & 1.3.2; commercial banks Tables 1.4.1 & 1.4.2; and non-bank financial institutions Tables 1.5.1 & 1.5.2. The consolidation involves netting out balances between the three.

#### 4. DETAILED ACCOUNTS OF THE BANKING SYSTEM (Tables 2.1.1-2.6.2)

These tables are included to offer detailed information on the basis of which some of the consolidated reports such as the Monetary Survey and Banking Survey are derived. They are also expected to facilitate cross checks for the summary reports. However, there are also some additional data series on liquid assets (Tables 2.2.3 & 2.3.3), and interest rates (Tables 2.5.1. & 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, investment 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% is set.

The 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:

$S(D_i/D) * r_i$  where

**S** is summation over all the accounts in a bank

**r<sub>i</sub>** is the rate of interest earned by the *i*<sup>th</sup> deposit account

**D<sub>i</sub>** is the deposit balance for *i*<sup>th</sup> account.

**D** is total deposits amounts for all the accounts, which is the sum of **D<sub>i</sub>**.

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

**S** is summation over all the banks.

**r<sub>i</sub>** is the rate of interest offered by the *i*<sup>th</sup> bank.

**D<sub>i</sub>** is the deposit balances for *i*<sup>th</sup> bank.

**D** is total deposits amounts for all the banks, which is the sum of **D<sub>i</sub>**.

The weighted average lending rates are computed in a similar manner with respective lending rates and loan balances.

#### CHAPTER 2: COMMERCIAL BANKS LOANS TO AGRICULTURAL SECTOR (by type of agricultural enterprise) –(Tables 2.2.6-2.2.7)

The series is compiled using data collected monthly from banks by Central Bank. Loans figures from each bank are aggregated to form a consolidated sum by type of agricultural enterprise. Similarly, Table 2.2.7 gives the breakdown by term of the loan.

## CHAPTER 3: INTERNATIONAL TRADE AND FINANCE

### Mean and end period exchange rates

The end period exchange rate here 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 for the **mean buying** and **selling** exchange rates prevailing on each particular trading day. The mean buying and selling exchange rates are computed by calculating simple averages for the buying and selling exchange rates for major commercial bank players in the foreign exchange market.

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 shilling per 100 Japanese yen.

The Euro was released in the market for the first time in January 1999 by the European Union. In the local foreign exchange market, it traded at an average of Ksh 73.3235 on its first day of trading on January 4, 1999. It was in the market together with the individual Union member country currencies until March 2002 when the Union phased out the first group of currencies replacing them with the Euro. These currencies were the Deutch Mark, Italian Lira, Dutch Guilder, Belgium Franc and Austrian Schilling.

### Balance of Payments

The balance of payments statement as published in this publication is obtained from the Economic Survey published by the Central Bureau of Statistics. No alterations are made to the figures but crosschecks are done to confirm accuracy where data is available. The statement is in conformity with the BPM5 manual. The reserve asset section reports changes that have taken place on reserve assets within the particular year.

### 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 and 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. Imports include official (government) imports and private imports. Re-exports are goods which are imported and subsequently exported to other countries.

## II MONEY AND BANKING STATISTICS

### CENTRAL BANK OF KENYA

The Central Bank balance sheet in the second half of the year 2004, expanded more rapidly than in first half of the year as shown in Table 1.1.1. The expansion was attributed to the build up in the Bank's foreign reserves from Ksh 109.50 billion in June 2004 to Ksh 115.80 billion. The Bank also extended credit to the government to the limit of its overdraft facility for the most part of the period.

Compared with the first half of the year, reserve money during the second half of the year rose faster from Ksh 90.20 billion in June 2004 to Ksh 100.90 billion by December 2004 due to a steady increase in currency in circulation. During the same period the government ran down deposits at the Bank from Ksh 37.60 billion in June to 28.90 billion by the end of the year as shown in Table 1.1.2. Consequently, the net claim on government during the second half of the year was higher than in the first half as shown in Table 1.3.1.

### COMMERCIAL BANKS

During the period June to December 2004, commercial banks' balance sheet expanded from Ksh 501.50 billion to Ksh 537 billion as shown in Tables 1.4.1 and 1.4.2. This expansion was faster compared to the first half of the year when commercial banks balance sheet expanded by about Ksh 20 billion. The Ksh 35.6 billion expansion was mainly due to an increase in domestic credit by Ksh 29 billion giving rise to increases in banks' liabilities especially time and savings deposits (Ksh 12.80 billion) and other liabilities (Ksh 17.1 billion). The increase in domestic credit was mainly on account of Ksh 17.8 billion decline in credit to government and Ksh 45.6 billion increases in private sector credit. The major beneficiaries of private sector credit are private households (9.4 billion), Other Activities (14.5 billion), manufacturing (10 billion), Agriculture (3.4 billion).

During the first half of 2004, commercial banks balance sheet was dominated by portfolio shifts where local assets were exchanged for foreign assets. In the second half of the year, there was a shift towards lending to the private sector.

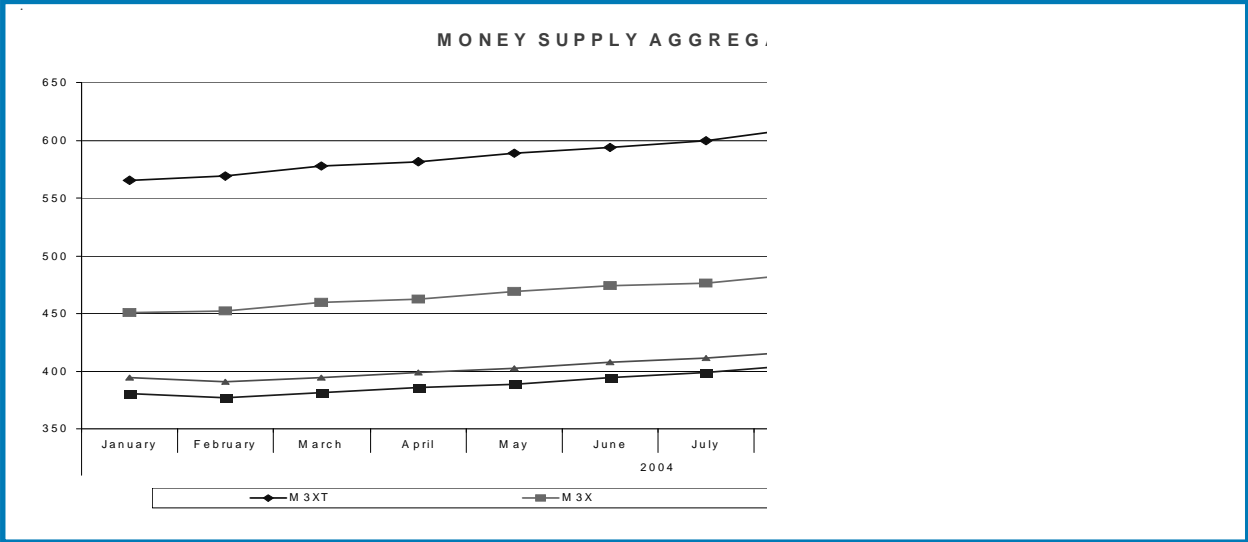
On the liabilities side, commercial banks deposits grew by Ksh 18 billion during the second half compared with Ksh 10 billion in first half. Other liabilities grew by Ksh 17 billion compared with Ksh 8 billion before.

**BANKING SURVEY**

The banking system net domestic assets and net foreign assets grew by Ksh 25 billion and 11 billion respectively during the second half of 2004, compared with Ksh 10 billion growth each in the first half 2004 as shown in Table 1.7.1. The increase in the net domestic assets in the second half of the year is attributed mainly to the increase in credit to private and other public sector by Ksh 42 billion while the government repaid Ksh 13 billion to the banking system following reduction in commercial banks’ investments in government securities during the period June - December 2004. The other items net rose by 4 billion Money supply aggregate, M3X, grew by Ksh 37 billion between June and December 2004 compared with Ksh 18 billion between January and June 2004 as shown in Table 1.7.2. The Ksh 37 billion increase in M3X in the second half of 2004 was due to Ksh 26 billion and Ksh 11 billion increase in local and foreign currency, respectively.

**LIQUID ASSETS**

Whereas commercial banks’ liquid assets remained almost unchanged on average during the early part of June 2004 to December 2004 period, this changed from November 2004 with reduced investment in government securities. The net deposit liabilities however rose from Ksh 401.5 billion to Ksh 423.8 billion or Ksh 22.3 billion increase, making the liquidity ratio fall from 46.4% in June to 42.3% in December 2004.



### III. INTERNATIONAL TRADE AND FINANCE

#### FOREIGN TRADE SUMMARY (TABLE 3.2.2)

During the period January to October 2004, the value of Kenya's domestic exports grew by 12.8% compared with the same period in 2003, from Ksh. 115.14 billion to Ksh 128.45 billion, while re-exports grew by 16.6% from Ksh 37.81 billion to Ksh 44.07 billion. The growth in exports is attributed to the good performance in the export of horticultural products (fruits, vegetables, and cut-flowers) and manufactured goods (iron and steel, and textiles and fabrics). The improvement in re-exports, was mainly from the exports of petroleum oils. Commercial imports grew by 23.2% to Ksh 285.84 billion for the period January to October 2004 from Ksh 232.02 billion in the same period in 2003 while, official imports increased by 28.2% to Ksh 3.16 billion during the same period. The growth of imports is mainly attributed to increased import of all categories of imports except the importation of animal and vegetable oils, which declined considerably in this period.

Overall the trade balance deficit widened from Ksh 81.54 billion to Ksh 116.48 billion as the growth in imports was much higher than the growth in exports.

#### EXPORTS (TABLE 3.2.3 – 3.2.6)

Coffee and tea exports increased by 5.3% and 5.1% to Ksh 5.96 billion and Ksh. 29.31 billion from Ksh 5.66 billion and Ksh 27.89 billion, respectively, during the period January to October 2004 compared with the same period in 2003. Horticultural exports also increased to Ksh 31.23 billion from 25.58 billion during this period indicating a growth of 22.1%. In quantity terms, there was a decrease in the quantity of coffee and horticulture exported but the quantity of tea exported remained unchanged. The country exported 41,968 tonnes of coffee, 223,604 tonnes of tea, and 195,686 tonnes of horticulture, between January and October 2004. In the same period in 2003 the quantities of coffee, tea, and horticulture exported were 50,101, 223,623, and 227,028 tonnes, respectively. The growth of export earning of these commodities was therefore, mainly attributed to improved prices in the period January to October 2004. Other notable export products in this period were chemical products, pyrethrum, and soda ash contributing, respectively, 6.0%, 3.1% and 3.0% of the total exports,.



Kenya's major export destination in the period January to October 2004 (and their respective percentage share) were: Uganda (17.2%), United Kingdom (10.4%), Tanzania (7.8%), Netherlands (8.2%), Pakistan (5.2%), Egypt (3.5%), Germany (2.2%), Rwanda (2.7%), Democratic Republic of Congo (3.4%), and Sudan (2.7%). Exports to African countries were 46.6%, of the total exports.

### **IMPORTS (TABLE 3.2.7 – 3.2.9)**

During the period January to October 2004, all imports grew, except imports of animal and vegetable fats and oils, which declined by 52.3% from the same period in 2003. Major import origins during this period (and their corresponding percentage share) were: United Arab Emirates (12.0%), Saudi Arabia (8.5%), South Africa (9.1%), United Kingdom (6.5%), Japan (6.9%), United States of America (4.0%), India (6.4%), France (3.7%), Bahrain (3.9%) and Germany (3.6%).

### **BALANCE OF PAYMENTS DEVELOPMENTS**

Table 3.1 below shows that the current account is expected to record a deficit of Ksh 39.03 billion in the year to December 2004 compared to a surplus of Ksh 4.85 billion during the same period in 2003. This decline is attributed to the higher growth of imports as a result of the current economic recovery. The capital and financial account is expected to turn a surplus of Ksh 55.67 billion in the year 2004 from a surplus of Ksh 40.49 billion in the year 2003, leading to a favourable overall balance of payments of Ksh 32.11 billion in 2004.

### **EXCHANGE RATES**

The average shilling exchange rate depreciated against all the major international currencies to trade at Ksh 79.77, Ksh 153.94 and Ksh 106.88 to the US dollar, Sterling pound and the Euro, respectively in December 2004 compared to Ksh 76.02, Ksh 132.93, and Ksh 93.28 in December 2003. However, the shilling appreciated against the Uganda and the Tanzania shilling to trade at Ush 21.79 and Tsh 13.17, from Ush 25.49 and Tsh 13.90 respectively.

**TABLE 3.1: BALANCE OF PAYMENTS SUMMARY (Ksh m)**

	<b>2000</b>	<b>2001</b>
Merchandise account	<b>-96,112</b>	<b>-105,813</b>
Exports	<b>135,762</b>	<b>148,592</b>
Coffee	11,759	7,342
Tea	35,150	34,153
Horticulture	16,039	18,893
Oil products	9,705	13,743
Other	63,108	74,462
Imports	<b>231,874</b>	<b>254,405</b>
Public	5,167	4,918
Private	226,707	249,487
Oil	64,856	56,554
Chemicals	32,797	37,641
Manufactured goods	27,562	34,349
Machinery & Transport Equipment	72,131	91,380
Other	29,360	29,563
Services (net), Income, & Transfers	78,022	75,693
<b>CURRENT ACCOUNT</b>	<b>-18,090</b>	<b>-30,120</b>
<b>CAPITAL AND FINICAL ACCOUNT</b>	<b>31,705</b>	<b>27,356</b>
<b>ERRORS &amp; OMISSIONS</b>	<b>-5,372</b>	<b>15,835</b>
<b>OVERALL BALANCE</b>	<b>8,243</b>	<b>13,071</b>
<b>NET FOREIGN ASSETS</b>	<b>-8,243</b>	<b>-13,071</b>

Rev. = Revised

## CHAPTER IV: CENTRAL GOVERNMENT FINANCE HIGHLIGHTS

### BUDGETARY DEVELOPMENTS

Due to increased inflows of tax revenue during the first half of the financial year 2004/05, central Government budgetary operations resulted in a budget surplus of Ksh 4,867 million on a cash basis, compared with a budget deficit of Ksh 2,737 million in a similar period of the financial year 2003/04 (Table 4.1.1 and 4.1.2). Government revenue including grants increased to Ksh 140,704 million in the first half of the financial year 2004/05 from Ksh 121,887 million in a similar period in the financial year 2003/04. The Kenya Revenue Authority attributed the good performance in tax revenue to better tax administration measures, increase in profits made by a number of companies, the tax amnesty that was given to defaulters and installation of a fixed scanner to detect mis-declaration of imported goods. Following the excellent performance in tax revenue, total Government revenue including grants surpassed the Ksh 135,336 million target.

Government expenditure and net lending on the other hand increased to Ksh 133,041 million in the first half of the financial year 2004/05 from Ksh 121,787 million in a similar period in the financial year 2003/04 (Table 4.1.1 and 4.1.2). The expenditure, however, remained within the Government budget estimate for the first half of the 2004/05 financial year of Ksh 148,647 million.

Total Government financing of the budget deficit was a net repayment of Ksh 29 million in the first half of the financial year 2004/05 compared to a net borrowing of Ksh 40.66 million in a similar period in the financial year 2003/04 (Table 4.1.3).

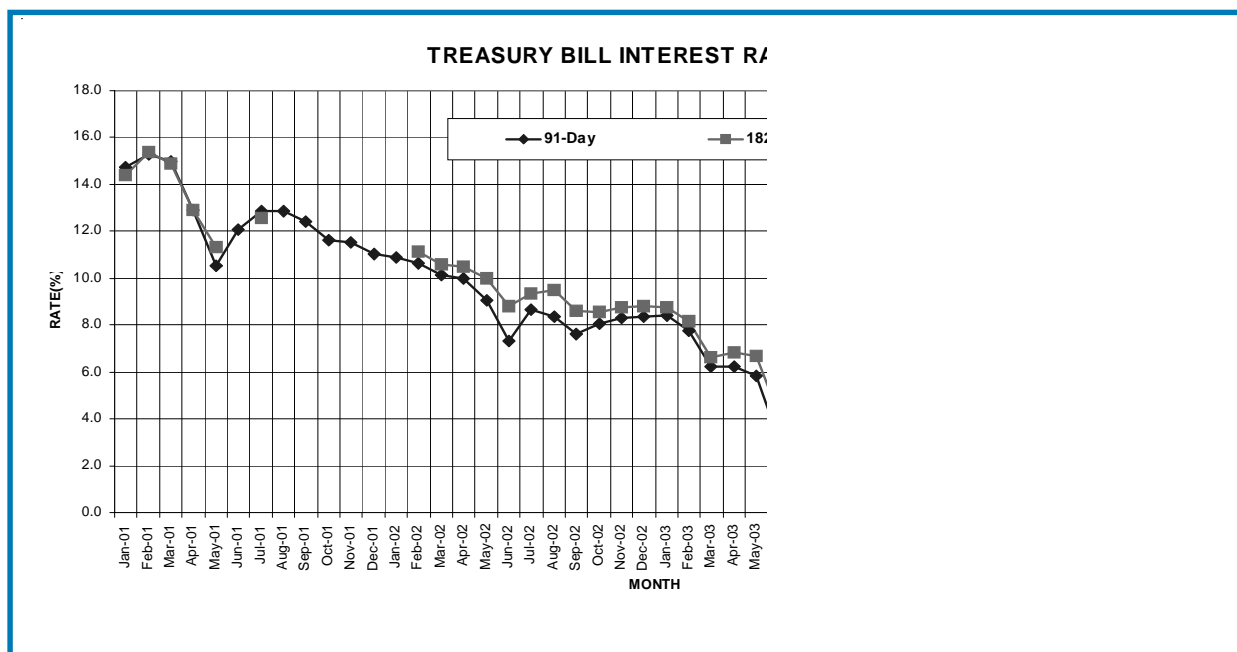
### PUBLIC DEBT

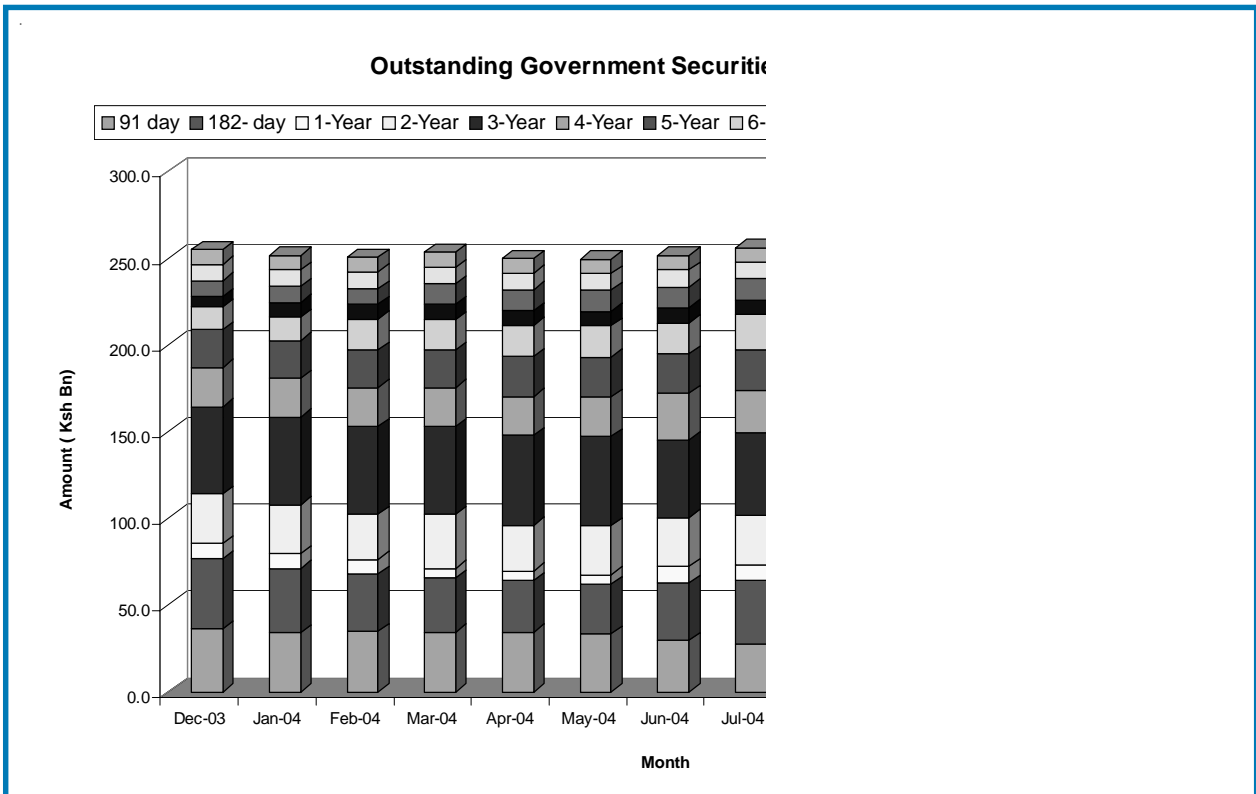
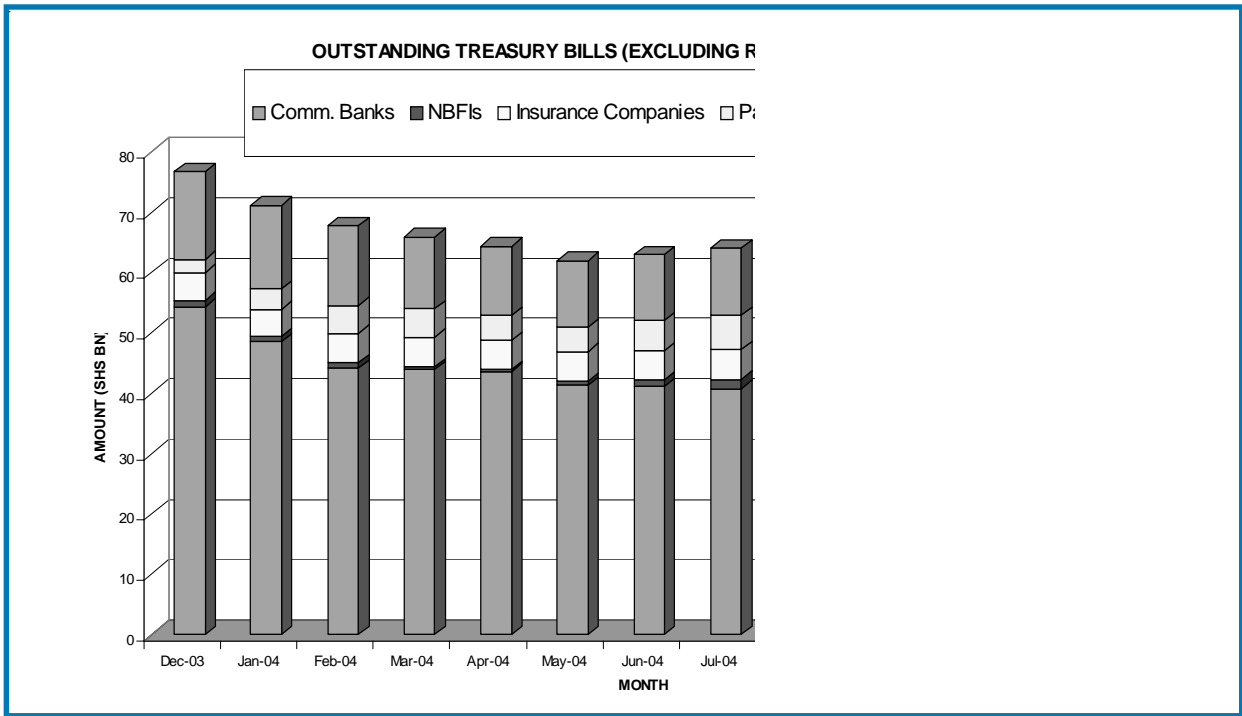
The total stock of public debt increased to Ksh 730,228 million at the end of December 2004 from Ksh 711,339 million in December 2003 (Table 4.1.3). This followed an increase in the stock of public and publicly guaranteed external debt to Ksh 434,853 million in December 2004 which more than offset the decrease in gross domestic debt from Ksh 301,190 million to Ksh 295,375 million in the same period. The increase in external debt was due to Ksh 3,810 million inflow of budget support financing by Kenya's development partners in the 2004/05 financial year consisting of both project and programme loans and depreciation of the Kenya shilling against major world currencies. The decrease in the stock of domestic debt was due to lower Government domestic borrowing than targeted.

As at end December 2004, Treasury bills (excluding Repos) accounted for 26.3% of total Government securities, a significantly lower share compared to the 30.0% in December 2003. In contrast, the share of Treasury bonds in total Government securities, increased to 73.3% from 69.6% in the same period. The share of Government long term stocks in total Government securities was 0.4% in December 2004, the same as that in December 2003. The developments in the ratios were consistent with the Government's policy to continue restructuring the domestic debt from short to long dated domestic debt in order to lower the cost of borrowing. Reflecting the continued success of the debt-restructuring programme, the average maturity of securitised domestic debt increased to 2.1 years in December 2004 from 1.6 years in June 2003.

### INTEREST RATES ON GOVERNMENT SECURITIES

Interest rates on the 91-day Treasury bill increased rapidly from 1.71% in July 2004 to 8.04% in December 2004. Similarly, interest rates on the 182-day Treasury bill increased from 2.93% in July 2004 to 8.19% in December 2004 (Table 4.3.1) while interest rates on Treasury bonds remained stable in December 2004 compared to those in December 2003 (Table 4.3.1). The interest rates on short term Government securities had been increasing reflecting increased pressures on Government financing requirements at a time when disbursements of donor funding remained below donor commitments.





## V. REAL SECTOR HIGHLIGHTS

### 1. COMMERCIAL BANKS LOANS TO AGRICULTURAL SECTOR (by type of agricultural enterprise) –(Tables 2.2.6-2.2.7)

The series is compiled using data collected monthly from banks by Central Bank. Loans figures from each bank are obtain the total for each type of agricultural enterprise. Similarly, Table 2.2.7 gives the breakdown by term of the loan.

### 2. CONSUMER PRICES (Tables 6.1.1-6.1.5)

Data used to form the series is obtained from the Central Bureau of Statistics. The base for the index is October 1997 where subsequent series are derived using the **Laspeyres formulae**<sup>1</sup>. The data is generated through monthly collection of prices from retail outlets in 13 urban centers in Kenya. The price data is collected in the second and in the third week of the month in the selected retail outlets. These prices cover 10 categories of goods and services ranging from food, fuel & energy to personal goods. The prices are combined together using weights derived from Household Budget Survey held in 1994 by CBS. The weight for food is more than 50% in the overall CPI used to compute inflation.

### 3. Gross Domestic Product (GDP)-(Tables 5.1.1-5.1.2) Current & Constant prices

The national accounts data are compiled by CBS. The GDP series is extracted from Economic Survey and Statistical Abstract published by CBS annually. The Economic Survey is released at the end of May each year. The figures released are the previous year's end year giving rise to a lag of almost six months for Economic Survey and one and half years for Statistical Abstract. The base for GDP at constant prices is 1982.

### 4. ECONOMIC INDICATORS Table 6.2

The source of the series is mainly the Economic Survey and the monthly Leading Economic Indicators publications both from the CBS. The other source is the Nairobi Stock Exchange.

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

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:

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

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

$P_{it}$  = 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

## CREDIT TO AGRICULTURE

The series (Table 2.2.6) indicate that lending to agriculture by commercial banks particularly to small farm enterprises began recovery in July 2004. This is attributed to onset of rains in the fourth quarter following a shortage in the second quarter of the year 2004. Lending to small farm enterprises continues to dominate credit services offered by banks to agricultural sector. Lending to large farm enterprises is on downward trend as indicated by the series. Short-term credit facilities (Table 2.2.7) are also steadily rising upward following a slump in the second quarter of 2004. The proportion of short term lending to total lending to agriculture sector is a sizable average of 68%. Short term lending stood at Ksh 21.20 billion against the total outstanding credit of Ksh 30.80 billion at the end of December 2004.

## SECTORAL CONTRIBUTION TO GDP

The GDP figures show value added by the agricultural sector has remained constant at 24% during the period under consideration. Government sector follows with 14.5%, manufacturing sector is third at 13% and fourth, by trade, restaurants and hotels with tourism included at an average of 12.5%. The fifth largest sector in terms of value added is the financial services sector at 10.5%.

PERCENTAGE SECTORAL CONTRIBUTION TO GDP AT CONSTANT (1982) PRICES

YEAR/SECTOR	1997	1998	199
AGRICULTURE	24.63	24.57	24.5
MANUFACTURING	13.35	13.30	13.2
TRADE, HOTELS & TOURISM	12.35	12.41	12.4
FINANCIAL SECTOR	10.31	10.45	10.5

\* Provisional

## CONSUMER PRICE INDEX

Other sub-index for Nairobi lower income group (Table 6.1.1) shifted upward sharply in February 2004. The cause was implementation of a new transport policy/rules. Because price changes are usually persistent, the CPI has been on an upward trend ever since. Significant food price changes also occurred in February partly being driven by new transport policy and rising transport costs attributed to high and uncertain international oil prices and onset of dry spells which usually characterize the second quarter of the year. The same explanation could be offered for Nairobi middle/upper income group (Table 6.1.2) although food shortage did not affect this group adversely. Overall Nairobi index (Table 6.1.3), which is weighted average of the two groups showed the effects of the occurrences in moderation. The price indices trend and patterns for the rest of Kenyan urban towns (Table 6.1.4) is similar to those of Nairobi lower income group. Overall Kenya index (Table 6.1.4) being the average of all the groups and segments therefore showed the effects of the three factors, Drought, high fuel/power prices and the change of transport rules and policies.



# 1. SUMMARISED ACCOUNTS OF THE BANKING SYSTEM

## 1.1 CENTRAL BANK OF KENYA

### Assets (Shillings million)

Table 1.1.1

End of	Foreign Assets	Claims on Government			
		Treasury Bills & Bonds	Overdraft to Govt. \1	Clearing Items	
1997	48,217.41	43,450.00	5,367.00	171.00	∞
1998	47,544.61	37,465.00	6,609.00	1,176.00	∞
1999	56,225.60	37,340.00	6,664.00	660.00	∞
2000	68,646.16	36,988.00	7,866.00	729.00	∞
2001	82,254.99	37,155.00	1,968.00	3,968.00	∞
2002					
January	80,092.37	37,018.00	1,968.00	715.00	∞
February	81,237.90	36,939.00	1,937.00	817.00	∞
March	82,751.64	36,930.00	1,948.00	977.00	∞
April	83,710.82	36,920.00	1,988.00	3,975.00	∞
May	84,820.87	36,922.00	2,511.00	654.00	∞
June	88,118.04	37,173.00	2,079.00	5,668.00	∞
July	86,088.82	37,281.00	6,510.00	763.00	∞
August	86,593.79	36,931.00	10,179.00	633.00	∞
September	86,989.55	36,928.00	5,033.00	3,091.00	∞
October	85,857.12	36,926.00	7,951.00	980.00	∞
November	83,022.80	36,927.00	3,251.00	488.00	∞
December	81,031.40	36,947.00	6,257.00	693.00	∞
2003					
January	89,025.54	36,939.00	9,932.00	626.00	∞
February	89,476.79	36,936.00	6,993.00	1,209.00	∞
March	89,593.56	36,955.00	10,250.00	2,469.00	∞
April	91,765.24	36,926.00	9,745.00	874.00	∞
May	91,344.63	36,933.00	10,106.00	528.00	∞
June	91,790.14	36,954.00	10,391.00	4,037.00	∞
July	92,764.72	36,954.28	10,106.00	1,005.18	∞
August	96,692.16	36,948.00	6,896.00	617.00	∞
September	100,221.94	36,944.00	4,022.00	410.00	∞

\1 Includes IMF funds lent to the Government in December, 2000

Source: Central Bank of Kenya

## 1.1 CENTRAL BANK OF KENYA

### Liabilities (Shillings million)

Table 1.1.2

End of	Foreign Liabilities \1		Reserve Money			Other Depo
	External Banks	IMF Deposits	Currency in Circulation \2	Bankers' Deposits	Total	
1997	18.68	15,797.00	43,168.00	32,681.00	75,849.00	8
1998	87.97	13,930.43	44,482.00	30,505.00	74,987.00	9
1999	79.33	11,213.00	50,153.00	28,835.00	78,988.00	10
2000	96.00	12,055.00	51,910.00	25,823.00	77,733.00	11
2001	27.62	9,982.00	53,072.00	26,053.00	79,125.00	8
2002						
January	28.00	9,757.00	50,051.00	23,551.00	73,602.00	8
February	36.00	9,607.00	49,631.00	24,132.00	73,763.00	7
March	36.00	9,660.00	50,714.00	25,065.00	75,779.00	8
April	35.00	9,859.00	50,171.00	25,153.00	75,324.00	11
May	36.00	9,544.00	50,737.00	25,828.00	76,565.00	7
June	16.00	9,579.00	51,863.00	25,018.00	76,881.00	7
July	23.46	9,771.70	51,932.00	31,113.00	83,045.00	8
August	23.46	9,608.00	53,182.00	24,397.00	77,579.00	8
September	22.00	9,589.00	51,934.00	26,655.00	78,589.00	8
October	20.00	9,682.00	53,056.00	24,076.00	77,132.00	9
November	20.00	9,267.00	56,396.00	24,212.00	80,608.00	9
December	19.15	9,138.00	62,521.00	25,932.00	88,453.00	9
2003						
January	19.03	9,077.00	57,421.00	26,079.00	83,500.00	10
February	27.13	9,077.00	56,036.00	26,368.00	82,404.00	9
March	27.00	8,884.00	55,621.00	28,492.00	84,113.00	9
April	27.00	8,709.00	54,898.00	26,475.00	81,373.00	9
May	705.64	8,279.73	54,377.00	29,352.00	83,729.00	10
June	705.00	8,088.00	55,227.00	30,267.00	85,494.00	10
July	704.00	8,219.00	55,261.00	25,355.00	80,616.00	13
August	702.00	8,192.36	55,973.00	29,197.00	85,170.00	14
September	23.29	8,636.00	55,736.00	26,113.00	81,849.00	9

\1 Using end period exchange rates

\2 Excludes commemorative coin and unspecified notes and coin

Source: Central Bank of Kenya

## 1.2 OFFICIAL RESERVES

International reserves (Shillings million)<sup>1</sup>

Table 1.2.1

End of	International Reserves						
	Central Bank of Kenya				Central Government		
	Cash and Other Holdings <sup>2</sup>	SDR Holdings	Gold	Total	Reserve Position in the Fund	Other Holdings	Total
2000	60,363.99	21.32	7.02	60,392.33	1,264.95	44.52	1,313.49
2001	77,171.43	77.01	10.07	77,258.51	1,232.08	26.61	1,258.69
2002							
January	74,378.35	76.34	10.08	74,464.77	1,220.97	25.25	1,246.22
February	76,002.59	56.46	10.97	76,070.02	1,210.14	20.67	1,230.81
March	77,265.23	56.78	11.22	77,333.22	1,210.14	20.67	1,230.95
April	78,383.43	57.75	11.26	78,452.44	1,210.14	20.67	1,230.95
May	79,790.07	67.32	12.10	79,869.50	1,352.72	40.54	1,393.98
June	82,600.82	69.76	11.85	82,682.43	1,302.88	48.34	1,351.26
July	80,298.64	69.97	11.40	80,380.01	1,307.62	31.58	1,339.20
August	81,181.55	53.77	11.40	81,246.72	1,307.62	31.58	1,339.20
September	81,419.45	53.67	12.06	81,485.17	1,307.62	31.58	1,339.20
October	79,627.68	54.18	12.16	79,694.02	1,307.62	31.58	1,339.20
November	77,174.48	165.54	12.09	77,352.11	1,329.49	52.28	1,381.77
December	74,712.99	320.10	12.60	75,045.70	1,301.97	31.39	1,333.36
2003							
January	82,648.30	64.66	13.99	82,726.95	1,337.08	32.02	1,369.10
February	83,270.58	45.92	12.61	83,329.11	1,318.06	26.79	1,344.85
March	83,329.41	45.60	12.17	83,387.18	1,314.63	53.46	1,368.09
April	84,830.45	781.62	11.84	85,623.91	1,288.79	52.41	1,341.20
May	84,216.33	515.37	11.53	84,743.23	1,264.84	51.43	1,316.27
June	84,564.68	286.21	12.95	84,863.84	1,304.45	39.81	1,344.26
July	83,604.86	32.35	12.71	83,649.92	1,325.88	35.38	1,361.26
August	85,788.05	18.17	13.40	85,819.62	1,321.56	35.27	1,356.83
September	95,900.89	19.15	14.22	95,934.26	1,393.46	37.19	1,430.65
October	100,401.91	19.48	14.21	100,435.60	1,416.88	37.81	1,454.69
November	95,957.75	140.25	14.27	96,112.27	1,387.76	60.12	1,447.91

<sup>1</sup> International reserves are a subset of foreign assets which is readily available for meeting external financing needs. Non-convertible currencies and encumbered reserves are excluded.

<sup>2</sup> Has been revised to exclude encumbered reserves

Source: Central Bank of Kenya

## 1.3 MONETARY AUTHORITY

### Assets (Shillings million)

Table 1.3.1

End of	Foreign Assets			Total	CI Gov
	Central Bank	Reserve Position in the Fund	Government Foreign Exchange		
1997	48,217.41	1,045.67	18.68	49,281.76	
1998	47,544.61	1,069.66	30.61	48,644.88	
1999	56,225.60	1,241.23	27.59	57,494.42	
2000	68,646.16	1,264.95	44.52	69,955.63	
2001	82,254.99	1,232.08	26.61	83,513.68	
2002					
January	80,092.37	1,220.97	25.25	81,338.59	
February	81,237.90	1,210.14	20.67	82,468.71	
March	82,751.64	1,210.14	20.67	83,982.45	
April	83,710.82	1,210.14	20.67	84,941.63	
May	84,820.87	1,352.72	40.54	86,214.13	
June	88,118.04	1,302.88	48.34	89,469.26	
July	86,088.82	1,307.62	31.58	87,428.02	
August	86,593.79	1,307.62	31.58	87,932.99	
September	86,989.55	1,307.62	31.58	88,328.75	
October	85,857.12	1,307.62	31.58	87,196.32	
November	83,022.80	1,329.49	52.28	84,404.57	
December	81,031.40	1,301.97	31.39	82,364.76	
2003					
January	89,025.54	1,337.08	32.02	90,394.64	
February	89,476.79	1,318.06	26.79	90,821.64	
March	89,593.56	1,314.63	53.46	90,961.65	
April	91,765.24	1,288.79	52.41	93,106.44	
May	91,343.43	1,264.84	51.43	92,659.70	
June	91,790.14	1,304.45	39.81	93,134.40	
July	92,764.72	1,325.88	35.38	94,125.98	
August	96,692.16	1,321.56	35.27	98,048.99	
September	102,331.86	1,393.46	37.19	103,762.51	
October	105,782.39	1,416.88	37.81	107,237.08	
November	102,302.66	1,387.76	60.12	103,750.54	
December	110,990.80	1,416.94	37.81	112,445.55	
2004					

Source: Central Bank of Kenya, Crown Agent and IMF reports

## 1.3 MONETARY AUTHORITY

### Liabilities (Shillings million)

Table 1.3.2

End of	Foreign Liabilities		Reserve Money	Capital Accounts		
	Use of Fund Credit <sup>\1</sup>	External Banks		Central Bank of Kenya	SDRs Allocations	Re
1997	15,797.00	18.68	75,849.00	1,500.00	3,128.17	
1998	13,930.43	87.97	74,987.00	1,500.00	3,189.68	
1999	11,213.00	79.33	78,988.00	1,500.00	3,694.33	
2000	12,055.00	96.00	77,733.00	1,500.00	3,756.77	
2001	9,982.00	27.62	79,125.00	1,500.00	3,649.19	
2002						
January	9,757.00	28.00	73,602.00	1,500.00	3,608.83	
February	9,607.00	36.00	73,763.00	1,500.00	3,584.67	
March	9,660.00	36.00	75,779.00	1,500.00	3,597.35	
April	9,859.00	35.00	75,324.00	1,500.00	3,669.81	
May	9,544.00	36.00	76,565.00	1,500.00	3,738.16	
June	9,579.00	16.00	76,881.00	1,500.00	3,873.12	
July	9,771.70	23.46	83,045.00	1,500.00	3,847.44	
August	9,608.00	23.46	77,579.00	1,500.00	3,859.62	
September	9,589.00	22.00	78,589.00	1,500.00	3,862.73	
October	9,682.00	20.00	77,132.00	1,500.00	3,891.41	
November	9,267.00	20.00	80,608.00	1,500.00	3,920.67	
December	9,138.00	19.15	88,453.00	1,500.00	3,882.28	
2003						
January	9,077.00	19.03	83,500.00	1,500.00	3,956.35	
February	9,077.00	27.13	82,404.00	1,500.00	3,881.68	
March	8,884.00	27.00	84,113.00	1,500.00	3,892.54	
April	8,709.00	27.00	81,373.00	1,500.00	3,808.60	
May	8,279.73	705.64	83,729.00	1,500.00	3,823.74	
June	8,088.00	705.00	85,494.00	1,500.00	3,829.34	
July	8,219.00	704.00	80,616.00	1,500.00	3,874.49	
August	8,192.36	702.00	85,170.00	1,500.00	3,899.86	
September	8,636.00	23.29	81,849.00	1,500.00	4,141.13	
October	8,791.00	22.00	89,310.00	1,500.00	4,149.54	

<sup>\1</sup> Has been revised to include IMF deposits accounts 1 & 2

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

Source: Central Bank of Kenya

## 1.4 COMMERCIAL BANKS

### Assets (Shillings million)

Table 1.4.1

End of	Reserves		Foreign Assets (Net)	Dome			
	Cash in Till	Balances with CBK		Claims on Government (Net)	Claims on Local Government (Net)	Claims on Other Public Sector	NBFIs <sup>1,2</sup>
1997	6,990.24	31,220.00	14,205.98	42,499.59	98.34	7,912.19	2,780.60
1998	5,768.91	29,349.00	7,890.56	61,441.07	-769.18	7,119.12	1,981.22
1999	7,189.76	27,790.00	7,009.80	60,532.58	533.42	6,833.08	1,015.75
2000	8,443.83	25,075.00	25,575.19	63,739.12	552.27	7,316.09	723.99
2001	7,727.17	25,885.00	18,292.76	84,892.36	70.61	7,936.33	560.56
2002							
January	5,159.79	23,142.00	17,739.40	89,561.05	-1.11	7,270.47	532.79
February	5,025.69	23,754.00	16,446.80	92,477.56	-150.36	7,711.82	492.05
March	4,639.64	24,896.00	17,576.56	92,689.10	-215.90	7,135.40	530.89
April	4,847.99	24,776.00	20,861.24	85,641.60	-121.52	7,361.24	490.89
May	4,745.26	25,443.00	16,892.88	88,484.90	-469.27	6,995.93	714.10
June	4,893.06	24,594.00	19,137.27	85,111.02	-461.57	7,085.58	631.50
July	5,286.51	30,680.00	24,973.34	91,354.79	-124.46	7,628.59	541.22
August	4,789.91	23,948.00	20,802.49	88,933.19	170.84	9,046.75	464.35
September	5,549.96	26,211.00	20,832.09	92,492.20	270.73	9,343.84	460.65
October	5,521.80	23,858.00	22,040.22	90,510.70	-51.10	7,824.34	470.97
November	5,110.69	23,979.00	25,322.63	96,963.82	41.30	8,070.98	477.92
December	8,625.68	25,704.00	31,174.65	94,279.29	102.89	7,908.30	974.64
2003							
January	5,240.58	25,890.00	25,288.17	94,479.95	92.28	7,865.95	930.72
February	5,161.87	26,191.00	19,238.20	104,342.12	-209.80	8,108.60	1,414.47
March	6,175.66	28,294.00	24,603.23	100,307.58	-240.21	7,748.65	1,007.53
April	5,897.65	26,295.00	23,712.82	100,054.48	-130.39	7,740.71	962.76
May	5,553.48	29,187.00	23,613.09	103,687.82	-145.21	6,682.58	1,042.05
June	5,486.27	30,105.00	21,359.52	109,723.18	-182.15	6,499.16	887.27
July	5,874.12	25,254.00	23,148.72	111,672.07	-100.69	6,387.20	480.45
August	5,325.34	29,092.00	20,487.90	117,255.30	-86.34	6,760.63	509.55

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

<sup>2</sup> Non-bank Financial Institutions

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 Sa		
	NBFIs <sup>3</sup>	Building Societies	Others	Total	NBFIs <sup>3</sup>	Building Societies	C
1997	1,319.86	229.50	44,557.05	46,106.41	2,493.67	1,906.33	182
1998	453.55	154.64	46,112.78	46,720.97	2,254.11	2,194.54	185
1999	297.33	141.21	56,323.95	56,762.49	2,463.54	976.13	181
2000	209.15	86.71	64,606.17	64,902.03	1,475.35	910.55	176
2001	222.07	439.33	75,288.27	75,949.66	388.82	605.39	177
2002							
January	145.84	428.49	74,562.10	75,136.43	340.41	565.56	173
February	83.40	316.88	75,973.33	76,373.61	274.91	522.93	177
March	152.31	299.32	70,531.69	70,983.32	250.17	499.50	181
April	203.50	287.81	77,152.56	77,643.87	203.01	500.53	177
May	177.43	613.55	78,932.69	79,723.67	267.96	424.31	178
June	210.58	550.37	81,368.33	82,129.29	341.37	373.48	180
July	155.89	452.30	79,217.68	79,825.88	461.44	407.24	184
August	224.28	762.24	79,763.56	80,750.08	815.74	306.15	187
September	147.74	421.13	80,517.43	81,086.30	625.76	182.91	186
October	117.00	937.74	82,008.43	83,063.18	298.43	238.96	184
November	43.94	528.61	84,649.96	85,222.52	356.00	305.19	185
December	203.72	377.78	85,746.99	86,328.48	653.27	588.39	186
2003							
January	256.11	295.84	85,052.14	85,604.08	392.32	742.53	189
February	334.94	630.50	84,256.64	85,222.08	311.39	737.42	191
March	203.99	1,119.41	89,188.38	90,511.77	248.04	673.12	189
April	57.11	1,183.03	87,803.12	89,043.26	265.27	652.38	188
May	61.67	924.28	91,550.63	92,536.58	286.00	666.14	188
June	207.40	939.47	96,027.76	97,174.62	150.51	943.83	191
July	138.74	649.39	100,977.80	101,765.92	61.68	937.62	191
August	74.39	390.35	116,676.99	117,141.74	65.52	747.80	173

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

<sup>2</sup> This refers to other liabilities net of other assets not specified in Table 1.4.1

<sup>3</sup> NBFIs: Non-bank Financial Institutions

Source: Central Bank of Kenya

## 1.5 NON-BANK FINANCIAL INSTITUTIONS

### Assets (Shillings million)

Table 1.5.1

End of	Reserves		Foreign Assets (Net)	Dom			Total
	Cash in Tills	Balances with CBK & Bank 1 <sup>1</sup>		Claims on Government (Net)	Claims on Local Government (Net)	Claims on Other Public Sector (Net)	
1997	29.44	5,196.12	-1,175.40	3,940.05	-147.83	9.62	
1998	54.97	6,958.33	-16.26	1,648.06	-95.15	6.00	
1999	64.31	5,143.84	-56.76	1,949.80	-68.93	6.00	
2000	63.76	4,625.38	96.13	2,302.34	-61.97	252.00	
2001	57.79	2,267.91	-22.18	2,290.28	-2.18	22.50	
2002							
January	56.92	2,130.24	-22.18	2,306.88	-2.18	22.50	
February	65.17	1,860.72	-13.89	2,408.14	-2.18	22.50	
March	52.10	2,024.14	-13.89	2,109.37	-4.19	22.50	
April	48.71	2,437.64	-13.89	1,682.57	-4.69	20.00	
May	49.53	2,811.35	5.71	1,826.87	-1.19	7.20	
June	50.01	2,279.83	10.09	2,449.72	-1.19	7.20	
July	47.28	2,193.09	18.38	2,779.38	-3.73	7.20	
August	43.36	2,230.35	18.38	2,899.40	-2.13	0.00	
September	46.27	1,697.12	-5.60	3,108.85	-2.13	58.20	
October	48.94	1,253.12	-5.60	3,215.56	-2.13	6.30	
November	43.63	1,210.39	-5.60	3,471.10	-2.19	6.30	
December	48.30	1,836.43	-5.60	2,347.98	-1.19	6.30	
2003							
January	20.05	1,860.69	2.70	2,198.95	-1.13	6.30	
February	50.13	2,601.91	2.70	1,652.24	-1.63	6.30	
March	55.15	2,368.43	41.10	1,648.05	-1.63	6.30	
April	51.84	2,185.11	41.10	1,711.58	-2.63	5.40	
May	50.25	2,166.78	47.90	1,845.05	-2.63	5.40	
June	52.41	1,753.71	47.90	2,406.81	-2.63	5.40	

<sup>1</sup> Balances with CBK are as per CBK books

Source: Central Bank of Kenya



## 1.5 NON-BANK FINANCIAL INSTITUTIONS

### Liabilities (Shillings million)

Table 1.5.2

End of	Time and Savings <sup>1</sup>		
	Commercial Banks	Building Societies	Others
1998	546.97	20.00	21,982.38
1999	223.51	20.00	19,407.71
2000.00	431.58	20.00	18,542.38
2001	160.00	0.00	14,223.43
2002			
January	0.00	0.00	13,913.90
February	15.00	0.00	13,790.87
March	15.00	0.00	13,637.68
April	30.00	0.00	13,279.03
May	50.00	0.00	13,538.06
June	50.00	0.00	13,776.99
July	0.00	0.00	13,993.91
August	0.00	0.00	13,866.47
September	0.00	0.00	13,659.51
October	0.00	0.00	13,472.18
November	0.00	0.00	13,682.94
December	0.00	0.00	13,313.47
2003			
January	0.00	0.00	13,142.76
February	0.00	0.00	13,434.18
March	0.00	0.00	13,295.15
April	0.00	0.00	13,014.93
May	0.00	0.00	12,967.08
June	0.00	0.00	13,055.24
July	0.00	0.00	13,373.99
August	0.00	0.00	13,675.65

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

Source: Central Bank of Kenya

## 1.6 MONETARY SURVEY <sup>\1</sup>

### Assets (Shillings million)

Table 1.6.1

End of	Foreign Assets (Net) <sup>\2</sup>	Domestic Credit					
		Claims on Government and C&SFC <sup>\3</sup>			Other Public and Private		
		Govt (Net)	C&SFC <sup>\3</sup>	Total	Local Govt (Net)	Other Public Sector	Private Sector
1997	47,672.05	74,787.24	3,938.00	78,725.24	98.34	7,912.19	211,899.84
1998	42,517.04	84,480.80	3,938.00	88,418.80	-769.18	7,119.12	227,453.36
1999	53,211.89	81,067.76	3,938.00	85,005.76	533.42	6,833.08	253,948.86
2000	83,379.82	77,548.65	3,938.00	81,486.65	552.27	7,316.09	264,463.08
2001	91,796.82	94,249.67	3,938.00	98,187.67	70.61	7,936.33	255,832.90
2002							
January	89,292.99	95,324.83	3,938.00	99,262.83	-1.11	7,270.47	254,036.10
February	89,272.51	94,108.75	3,938.00	98,046.75	-150.36	7,711.82	255,459.92
March	91,863.01	98,260.29	3,938.00	102,198.29	-215.90	7,135.40	254,126.86
April	95,908.87	100,095.79	3,938.00	104,033.79	-121.52	7,361.24	255,784.42
May	93,527.01	100,260.64	3,938.00	104,198.64	-469.27	6,995.93	260,455.38
June	99,011.52	99,861.81	3,938.00	103,799.81	-461.57	7,085.58	262,264.34
July	102,606.20	105,092.59	3,938.00	109,030.59	-124.46	7,628.59	261,063.33
August	99,104.01	105,474.99	3,938.00	109,412.99	170.84	9,046.75	265,032.18
September	99,549.84	104,776.00	3,938.00	108,714.00	270.73	9,343.84	266,067.36
October	99,534.54	104,019.50	3,938.00	107,957.50	-51.10	7,824.34	267,955.97
November	100,440.20	109,730.05	3,938.00	113,668.05	41.30	8,070.98	270,118.81
December	104,382.26	107,018.93	3,938.00	110,956.93	102.89	7,908.30	272,519.46
2003							
January	106,586.78	108,815.85	3,938.00	112,753.85	92.28	7,865.95	273,612.76
February	100,955.71	118,848.27	3,938.00	122,786.27	-209.80	8,108.60	269,608.47
March	106,653.88	117,364.49	3,938.00	121,302.49	-240.21	7,748.65	269,969.53
April	108,083.26	110,055.28	3,938.00	113,993.28	-130.39	7,740.71	268,872.67
May	107,287.42	112,346.55	3,938.00	116,284.55	-145.21	6,682.58	270,419.06
June	105,700.93	118,835.91	3,938.00	122,773.91	-182.15	6,499.16	272,392.20

<sup>\1</sup> The Monetary Survey consolidates balance sheets of the Central Bank and Commercial banks

<sup>\2</sup> Net foreign assets include reserve position in the Fund and government deposits with Crown Agents

<sup>\3</sup> C&SFC: Cereals and Sugar Finance Corporation

Source: Central Bank of Kenya

## 1.6 MONETARY SURVEY

### Liabilities (Shillings million)

Table 1.6.2

Money and Quasi-money (Including forei				
End of	Money and Quasi-money (M2)			
	Money (M1)			Quasi-Monetary Deposits
	Currency Outside Banks (MO)	Demand Deposits \1	Total	
1997	36,177.76	54,883.41	91,061.17	186,749.3
1998	38,713.09	56,004.97	94,718.06	189,792.0
1999	42,963.24	67,117.49	110,080.73	185,432.7
2000	43,466.17	75,927.03	119,393.20	178,478.7
2001	45,344.83	84,680.66	130,025.49	178,708.7
2002				
January	44,891.21	83,486.43	128,377.64	174,826.6
February	44,605.31	84,268.61	128,873.93	177,981.0
March	46,074.37	79,239.32	125,313.68	182,451.5
April	45,323.01	89,043.87	134,366.88	178,259.8
May	45,991.74	87,220.67	133,212.41	179,414.7
June	46,969.94	89,874.29	136,844.23	181,613.5
July	46,645.49	88,370.88	135,016.37	184,922.6
August	48,392.09	89,304.08	137,696.16	188,224.8
September	46,384.04	89,693.30	136,077.34	186,955.8
October	47,534.20	92,597.18	140,131.37	184,939.3
November	51,285.31	94,237.52	145,522.82	185,773.3
December	53,895.32	96,186.48	150,081.80	188,161.6
2003				
January	52,180.42	96,023.08	148,203.50	190,153.2
February	50,874.14	95,018.08	145,892.22	192,421.5
March	49,445.34	100,377.77	149,823.11	190,136.4
April	49,000.35	99,026.26	148,026.60	189,711.5
May	48,823.52	102,862.58	151,686.10	189,251.9
June	49,740.73	107,692.62	157,433.35	192,517.2
July	49,386.88	115,029.92	164,416.81	192,516.7
August	50,647.66	131,770.74	182,418.40	174,332.2
September	49,503.02	130,396.27	179,899.30	176,706.2

\1 Demand deposits include projects deposits at CBK

Source: Central Bank of Kenya

## 1.7 BANKING SURVEY \1

### Assets (Shillings million)

Table 1.7.1

End of	Net Foreign Assets	DOMESTIC CREDIT \2					
		Credit to Government (Net)			Credit to Private and Other Public		
		CBK, Banks & C&SFC	NBFIs	Total	Private Sector	Other Public Sector	1
1997	46,496.65	78,725.24	3,940.05	82,665.29	236,874.95	7,872.32	244
1998	42,451.83	88,418.80	1,648.06	90,066.86	254,301.44	6,260.79	260
1999	53,155.13	85,005.76	1,649.80	86,655.56	277,407.12	7,303.57	284
2000	83,475.95	81,486.65	2,302.34	83,788.99	289,477.74	8,058.39	297
2001	91,774.63	98,187.67	2,290.28	100,477.95	271,807.25	8,027.26	279
2002							
January	89,270.81	99,262.83	2,306.88	101,569.71	269,924.92	7,289.68	277
February	89,258.62	98,046.75	2,408.14	100,454.89	271,513.52	7,581.78	279
March	91,849.12	102,198.29	2,109.37	104,307.66	270,218.19	6,937.81	277
April	95,894.98	104,033.79	1,682.57	105,716.36	271,843.78	7,255.03	279
May	93,544.48	104,198.64	1,987.67	106,186.31	276,309.40	6,532.67	282
June	99,021.61	103,799.81	2,449.72	106,249.52	278,185.07	6,630.02	284
July	102,624.58	109,030.59	2,779.38	111,809.97	277,903.19	7,507.60	285
August	99,122.39	109,412.99	2,899.40	112,312.39	281,932.44	9,215.46	291
September	99,544.24	108,714.00	3,108.85	111,822.85	283,076.57	9,670.64	292
October	99,528.94	107,957.50	3,215.56	111,173.06	285,023.36	7,777.41	292
November	100,434.60	113,668.05	3,471.10	117,139.15	287,291.65	8,116.39	295
December	104,376.71	110,956.93	2,427.14	113,384.07	288,831.46	8,016.36	296
2003							
January	106,589.47	112,753.85	2,198.95	114,952.80	290,237.49	7,963.40	298
February	100,958.41	122,786.27	1,652.24	124,438.51	285,918.48	7,903.47	293
March	106,694.97	121,302.49	1,648.05	122,950.54	286,761.03	7,513.11	294
April	108,124.35	113,993.28	1,711.65	115,704.92	285,545.11	7,614.09	293
May	107,335.32	116,284.55	1,845.05	118,129.60	286,882.25	6,540.14	293
June	106,704.69	122,742.46	2,406.81	125,149.27	288,828.29	6,319.78	295
July	108,412.98	127,067.18	2,158.68	129,225.86	289,342.92	6,289.27	295
August	109,653.52	123,993.47	2,393.02	126,386.49	291,979.50	6,677.03	298
September	118,212.05	122,279.41	3,724.92	126,004.32	293,698.46	6,047.29	299
October	116,886.94	132,376.24	4,110.22	136,486.45	297,402.62	5,917.38	303
November	117,174.98	134,117.67	4,055.22	138,172.89	299,860.13	5,945.15	305

\1 The Banking Survey consolidates balance sheets of the Central Bank, Commercial banks & NBFIs

\2 Includes interest in suspense on non-performing loans

Source: Central Bank of Kenya

## 1.7 THE BANKING SURVEY

### Liabilities (Shillings million)

Table 1.7.2

End of	Liquidity (M)			
	Broad Money Supply (M3X)			
	Money Supply (M3)			Resident Foreign Currency Deposits
	Money Supply (M2)	NBFI Deposits \1	TOTAL	
1997	277,810.54	16,241.49	294,052.04	23,261.8
1998	284,510.15	19,239.74	303,749.89	24,570.9
1999	295,513.44	16,602.54	312,115.97	32,921.0
2000	297,871.91	16,814.12	314,686.03	44,960.5
2001	308,734.24	13,590.79	322,325.03	45,806.5
2002				
January	303,204.27	13,370.72	316,574.99	43,831.5
February	306,854.98	13,367.39	320,222.37	45,791.5
March	307,765.22	13,183.10	320,948.33	44,559.5
April	312,626.77	12,823.81	325,450.57	45,535.0
May	312,627.14	13,114.28	325,741.42	47,126.5
June	318,457.80	13,175.02	331,632.82	46,495.4
July	319,939.00	13,329.30	333,268.30	47,712.7
August	325,921.00	12,783.10	338,704.10	50,836.2
September	323,033.15	12,839.74	335,872.89	51,492.3
October	325,070.71	13,044.00	338,114.71	49,618.2
November	331,296.21	13,239.36	344,535.58	51,814.2
December	338,243.50	12,489.87	350,733.36	54,050.8
2003				
January	338,356.77	12,474.28	350,831.05	54,674.8
February	338,313.76	12,737.74	351,051.50	53,400.6
March	339,959.54	12,787.98	352,747.52	54,400.1
April	337,738.19	12,759.07	350,497.26	53,961.3
May	340,938.04	12,569.17	353,507.20	54,657.1

\1 NBFIs' deposits net of cash in NBFIs' tills, central and local government deposits, commercial banks' and NBFIs deposits

\2 Treasury bills and bonds holdings by non-bank public

Source: Central Bank of Kenya

## 1.8 SECTORAL DISTRIBUTION OF CREDIT FACILITIES

Distribution of credit facilities from the banking system (Shillings million)\<sup>1</sup>

Table 1.8.1(a)

End Of	Central Govt (Net)	Other Public Sectors			Agriculture	Mk
		Local Govt (Net)	Parastatals	Total		
1997	46,440.00	-49.49	7,921.81	7,872.32	18,484.79	4%
1998	63,089.00	-864.33	7,125.12	6,260.79	22,962.23	5%
1999	62,182.00	464.49	6,839.08	7,303.57	24,133.36	5%
2000	66,041.00	490.30	7,568.09	8,058.39	25,039.56	6%
2001	87,087.19	68.43	7,958.83	8,027.26	22,866.85	4%
2002						
January	91,867.93	-3.29	7,292.97	7,289.68	22,163.45	4%
February	94,885.70	-152.54	7,734.32	7,581.78	22,339.03	4%
March	94,798.47	-220.09	7,157.90	6,937.81	22,901.43	4%
April	87,324.17	-126.20	7,381.24	7,255.03	22,964.28	4%
May	90,472.57	-470.46	7,003.13	6,532.67	22,605.44	4%
June	87,560.74	-462.76	7,092.78	6,630.02	22,976.10	5%
July	94,134.17	-128.19	7,635.79	7,507.60	23,889.48	5%
August	91,832.59	168.71	9,046.75	9,215.46	23,369.25	5%
September	95,601.05	268.60	9,402.04	9,670.64	25,722.85	5%
October	93,726.26	-53.22	7,830.64	7,777.41	26,284.04	4%
November	100,434.92	39.11	8,077.28	8,116.39	24,658.74	4%
December	96,706.43	101.70	7,914.60	8,016.30	24,893.15	5%
2003						
January	94,479.95	92.28	7,865.95	7,958.23	25,639.86	4%
February	106,541.07	-210.93	8,114.90	7,903.97	25,207.28	4%
March	101,959.83	-241.84	7,754.95	7,513.11	25,310.75	4%
April	101,702.52	-132.02	7,747.01	7,614.99	24,878.74	4%
May	105,399.47	-146.84	6,687.98	6,541.14	24,991.49	4%
June	111,568.23	-184.79	6,504.56	6,319.78	25,080.81	5%
July	111,078.88	102.22	6,202.60	6,280.27	25,080.81	5%

\<sup>1</sup> Excludes claims on Cereals & Sugar Finance Corporation (C&SFC). Credit facilities include Central Bank of Kenya claims on private sector

Source: Central Bank of Kenya

## 1.8 SECTORAL DISTRIBUTION OF CREDIT FACILITIES

Distribution of credit facilities from the banking system (Shillings million)

Table 1.8.1(b)

End of	Private Sector					
	Building & Construction	Transport & Communication	Finance & Insurance	Real Estate	Mining & Quarrying	Private Households
1997	17,931.54	12,605.19	9,292.81	17,577.38	2,461.25	7,210.99
1998	20,423.13	11,506.72	11,015.84	19,901.43	2,653.30	7,564.66
1999	22,505.99	10,253.87	12,469.02	21,294.37	3,062.91	8,633.68
2000	20,758.37	10,113.06	14,861.21	22,389.47	2,943.60	9,543.20
2001	20,136.21	9,909.81	15,631.04	20,170.46	2,170.65	10,198.56
2002						
January	20,264.22	10,659.66	15,473.08	20,685.36	2,626.58	10,637.02
February	20,160.95	10,505.49	14,850.62	20,501.66	2,213.83	10,675.95
March	20,317.01	10,361.55	15,450.45	20,473.76	1,907.71	11,006.30
April	20,223.78	11,574.26	14,850.41	20,473.32	1,994.56	11,041.04
May	20,234.30	11,972.92	21,295.75	20,163.45	1,833.22	10,880.83
June	19,993.61	11,675.01	14,870.67	20,232.79	1,957.18	10,641.01
July	18,720.54	11,458.86	16,557.24	21,338.32	1,901.52	14,151.80
August	19,673.88	13,988.24	15,680.23	21,335.94	1,968.30	14,700.20
September	19,525.23	13,571.62	17,852.09	20,594.09	1,936.16	15,323.55
October	19,839.07	13,361.62	19,471.65	21,774.19	1,944.90	15,739.67
November	20,139.22	16,532.15	20,383.41	21,011.25	1,879.48	16,894.19
December	19,905.35	16,707.97	21,120.64	21,060.02	1,983.08	18,108.08
2003						
January	20,745.80	16,278.89	22,780.46	20,710.66	1,803.66	18,726.40
February	18,648.83	17,041.28	22,814.93	20,272.45	1,954.13	19,202.49
March	19,514.78	16,156.22	21,787.05	19,979.22	2,056.37	19,985.06
April	19,500.59	16,261.44	22,179.61	19,666.86	2,110.26	20,741.18
May	20,160.32	16,500.79	21,976.49	20,978.53	2,549.58	21,061.12
June	19,696.22	16,734.24	22,220.26	21,057.38	2,260.38	20,676.73

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 \1				Kenya Treasury Bills and Bonds	Government Overdraft & Uncleared Effects	Claim: Advances & Discounts
	Gold	Special Drawing Rights	Other	TOTAL			
1997	1,444.18	85.94	46,687.29	48,217.41	43,450.00	5,538.00	9,124.00
1998	-	36.12	47,508.49	47,544.61	37,465.00	7,785.00	1,141.00
1999	-	177.34	56,048.26	56,225.60	37,340.00	7,324.00	904.00
2000	7.02	21.32	68,617.82	68,646.16	36,988.00	8,595.00	4,884.00
2001	10.07	77.01	82,167.91	82,254.99	37,155.00	5,936.00	1,362.00
2002							
January	10.08	76.34	80,005.95	80,092.37	37,018.00	2,683.00	2,093.00
February	10.97	56.46	81,170.47	81,237.90	36,939.00	2,754.00	5,393.00
March	11.22	56.78	82,683.64	82,751.64	36,930.00	2,925.00	2,470.00
April	11.26	57.75	83,641.81	83,710.82	36,920.00	5,963.00	2,155.00
May	12.10	67.32	84,741.44	84,820.87	36,922.00	3,165.00	4,229.00
June	11.85	69.76	88,036.43	88,118.04	37,173.00	7,747.00	2,311.00
July	11.40	69.97	86,007.44	86,088.82	37,281.00	7,273.00	11,324.00
August	11.40	53.77	86,528.62	86,593.79	36,931.00	10,812.00	5,109.00
September	12.06	53.67	86,923.83	86,989.55	36,928.00	8,124.00	5,109.00
October	12.16	54.18	85,790.78	85,857.12	36,926.00	8,931.00	5,391.00
November	12.09	165.54	82,845.17	83,022.80	36,927.00	3,739.00	4,455.80
December	12.60	320.10	80,698.70	81,031.40	36,947.00	6,950.00	7,514.00
2003							
January	13.99	64.66	88,946.89	89,025.54	36,939.00	10,558.00	3,841.00
February	12.61	45.92	89,418.26	89,476.79	36,936.00	8,202.00	6,161.00
March	12.17	45.60	89,535.79	89,593.56	36,955.00	12,719.00	6,601.00
April	11.84	781.62	90,971.78	91,765.24	36,926.00	10,619.00	4,243.10
May	11.53	515.37	90,816.53	91,343.43	36,923.00	7,550.00	4,175.00
June	12.95	286.21	91,490.98	91,790.14	36,934.00	10,428.00	3,896.00
July	12.71	32.35	92,719.66	92,764.72	36,954.28	11,111.18	6,153.00
August	13.40	18.17	96,660.59	96,692.16	36,948.00	7,513.00	5,913.00

\1 Monthly valuation using end month buying exchange rates

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 \1	Government	DEPO	
					Kenya Banks	External \2
1997	1,500.00	764.00	43,168.00	11,698.00	32,681.00	1
1998	1,500.00	2,337.00	44,482.00	17,172.00	30,505.00	8
1999	1,500.00	3,377.00	50,153.00	18,922.00	28,835.00	7
2000	1,500.00	3,841.00	51,910.00	26,526.00	25,823.00	9
2001	1,500.00	4,248.00	53,072.00	28,537.00	26,053.00	2
2002						
January	1,500.00	4,248.00	50,051.00	28,753.00	23,551.00	2
February	1,500.00	4,248.00	49,631.00	32,893.00	24,132.00	3
March	1,500.00	4,248.00	50,744.00	29,115.00	25,065.00	3
April	1,500.00	4,248.00	50,171.00	23,260.00	25,153.00	3
May	1,500.00	4,248.00	50,737.00	22,980.00	25,828.00	3
June	1,500.00	4,248.00	51,863.00	24,880.00	25,018.00	1
July	1,500.00	4,248.00	51,932.00	25,539.00	31,113.00	2
August	1,500.00	7,951.00	53,182.00	25,924.00	24,397.00	2
September	1,500.00	9,061.00	51,934.00	27,491.00	26,655.00	2
October	1,500.00	7,978.00	53,056.00	27,071.00	24,076.00	2
November	1,500.00	7,952.00	56,396.00	22,580.00	24,212.00	2
December	1,500.00	7,952.00	62,521.00	25,886.00	25,932.00	
2003						
January	1,500.00	7,952.00	57,421.00	27,854.00	26,079.00	1
February	1,500.00	7,952.00	56,036.00	25,349.00	26,368.00	2
March	1,500.00	7,952.00	55,621.00	27,311.00	28,492.00	2
April	1,500.00	7,952.00	54,898.00	32,265.00	26,475.00	2
May	1,500.00	7,952.00	54,377.00	30,560.00	29,352.00	70
June	1,500.00	7,952.00	55,227.00	32,967.00	30,267.00	70

\1 Excludes commemorative coin and unspecified notes and coin

\2 Using end month buying exchange rates

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	24.40	149.50	1,465.10	819.30	4,182.90	4,795.50
1998	24.31	135.85	1,355.42	872.45	3,851.84	4,631.16
1999	24.28	132.02	491.22	1,290.02	3,841.12	4,062.16
2000	24.24	127.03	233.48	1,386.89	4,173.06	3,640.93
2001	24.24	127.25	235.01	1,405.79	4,374.13	3,818.63
2002						
January	24.24	127.13	234.07	1,381.62	4,088.45	3,666.16
February	24.24	127.03	233.48	1,386.89	4,173.06	3,640.93
March	24.23	126.97	232.97	1,418.17	4,278.11	3,671.05
April	24.23	126.85	232.41	1,415.40	4,180.89	3,605.80
May	24.23	126.77	231.88	1,436.39	4,280.26	3,654.92
June	24.23	126.73	231.58	1,449.72	4,356.93	3,695.54
July	24.23	126.64	231.13	1,461.67	4,348.70	3,661.17
August	24.22	126.60	230.74	1,472.87	4,429.45	3,705.34
September	24.22	126.52	230.46	1,446.39	4,342.77	3,622.50
October	24.22	126.45	230.06	1,474.61	4,327.98	3,650.08
November	24.22	126.40	229.63	1,665.11	4,682.44	3,868.42
December	24.25	127.82	242.20	1,326.19	4,152.20	3,679.87
2003						
January	24.22	126.32	229.19	1,612.64	4,524.85	3,778.83
February	24.22	126.25	228.77	1,612.64	4,450.10	3,724.78
March	24.22	126.19	228.43	1,618.41	4,291.70	3,806.00
April	24.21	126.14	227.98	1,588.97	4,200.92	3,765.74
May	38.49	165.98	282.05	1,430.22	4,255.05	3,699.93
June	45.26	214.15	344.81	1,390.96	4,390.75	3,714.86
July	46.16	214.70	344.96	1,347.46	4,362.70	3,635.13
August	46.90	212.25	339.11	1,283.83	4,445.87	3,655.10

\1 The negative implies the amount is netted out of circulation

Source: Central Bank of Kenya

## 2.1 CENTRAL BANK OF KENYA

### Coin in circulation (Shillings million)

Table 2.1.4

End of	-/05	-/10	-/25	-/50	1/-	2/-	5/-	10/-	20
1997	15.30	35.60	0.10	89.90	254.20	0.50	270.50	330.90	1
1998	15.27	35.73	0.14	94.46	274.98	0.54	307.64	394.79	1
1999	15.27	35.82	0.14	95.17	294.63	0.54	337.31	482.87	52
2000	15.26	35.88	0.14	101.06	324.35	0.54	361.17	531.12	79
2001	15.26	35.86	0.14	98.81	324.19	0.54	366.61	542.47	80
2002									
January	15.26	35.87	0.14	99.60	324.26	0.54	362.03	536.88	79
February	15.26	35.88	0.14	101.06	324.35	0.54	361.17	531.12	79
March	15.26	35.88	0.14	103.14	324.40	0.54	365.87	537.87	80
April	15.25	35.88	0.14	103.20	329.25	0.54	368.46	539.51	81
May	15.25	35.88	0.14	103.06	334.82	0.54	367.83	532.73	82
June	15.25	35.88	0.14	102.83	336.71	0.54	374.86	547.22	83
July	15.25	35.89	0.14	102.61	340.26	0.54	377.42	551.99	84
August	15.25	35.89	0.14	103.29	341.35	0.54	378.18	553.41	85
September	15.25	35.89	0.14	103.78	342.38	0.54	388.26	549.42	86
October	15.25	35.89	0.14	104.28	344.00	0.54	389.46	549.91	88
November	15.26	35.89	0.14	104.47	349.61	0.54	392.11	570.30	89
December	15.26	35.86	0.14	93.95	320.09	0.54	341.46	531.04	71
2003									
January	15.26	35.89	0.14	105.17	356.12	0.54	408.29	579.78	90
February	15.26	35.89	0.14	104.82	359.16	0.54	410.62	579.69	89
March	15.26	35.89	0.14	104.49	362.69	0.54	404.47	582.43	90
April	15.26	35.89	0.14	103.30	364.77	0.54	397.66	574.89	89
May	15.26	35.89	0.14	102.84	365.92	0.54	390.80	555.65	87
June	15.26	35.89	0.14	102.65	366.88	0.54	394.08	538.66	84
July	15.26	35.89	0.14	102.56	368.36	0.54	389.57	541.35	83
August	15.26	35.89	0.14	102.60	369.15	0.54	388.83	540.21	84
September	15.26	35.88	0.14	102.19	371.57	0.54	393.27	547.44	85

\<sup>1</sup> The negative implies the amount is netted out of circulation

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.	Other Public Sector
	Central Govt.	Other Public Sector	Private Sector				Banks		
			NBFIs	Building Societies	Others	Total			
1998	5,437.64	4,024.97	453.55	154.64	61,885.75	62,493.95	487.40	3,670.79	14,581.
1999	2,137.98	7,350.88	297.33	141.21	73,474.55	73,913.09	494.77	5,744.12	16,374.
2000	3,673.77	7,530.48	209.15	86.71	82,472.16	82,768.02	1,492.96	3,792.64	13,095.
2001	3,640.81	10,449.96	222.07	439.33	92,577.40	93,238.79	725.71	557.79	12,135.
2002									
January	3,364.49	10,047.96	145.84	428.49	90,459.90	91,034.24	504.74	620.07	11,593.
February	3,860.88	11,156.34	83.40	316.88	92,862.24	93,262.52	231.19	557.66	13,273.
March	3,854.43	9,326.28	152.31	299.32	88,398.98	88,850.61	41.48	751.96	14,171.
April	3,522.74	10,592.39	203.50	287.81	94,556.91	95,048.22	173.69	428.75	12,211.
May	3,496.52	9,961.05	177.43	613.55	97,430.64	98,221.63	397.25	436.53	11,814.
June	4,258.62	12,285.41	210.58	550.37	97,094.20	97,855.16	615.67	455.04	11,323.
July	2,859.75	8,244.65	155.89	452.30	99,397.68	100,005.87	252.00	464.75	8,215.
August	3,135.38	9,532.85	224.28	762.24	99,476.05	100,462.57	451.42	428.95	9,753.
September	3,090.01	11,246.45	147.74	421.13	99,147.92	99,716.80	540.33	485.71	11,670.
October	3,305.35	12,358.63	117.00	937.74	88,927.22	89,981.96	431.33	511.55	10,271.
November	3,496.62	9,169.32	43.94	528.61	103,084.77	103,657.32	134.77	486.81	10,563.
December	3,750.77	10,391.93	203.72	377.78	105,999.95	106,581.45	176.35	518.60	10,533.
2003									
January	3,874.08	11,230.78	256.11	295.84	106,472.30	107,024.24	645.35	519.75	11,073.
February	3,509.82	10,828.52	334.94	630.50	106,046.96	107,012.40	108.90	506.94	11,013.
March	4,266.65	9,407.66	203.99	1,119.41	111,036.03	112,359.43	94.76	455.08	9,365.
April	4,170.86	13,201.86	57.11	1,183.03	108,390.53	109,630.67	83.29	418.53	8,595.
May	4,841.44	12,453.00	61.67	924.28	108,063.14	109,049.09	176.80	397.13	8,690.
June	4,666.57	14,785.67	207.40	939.47	113,968.39	115,115.25	148.39	411.03	9,498.
July	4,671.76	13,062.01	138.74	649.39	118,344.08	119,132.20	126.04	497.42	9,511.
August	4,594.83	12,860.18	74.39	390.35	132,878.68	133,343.42	290.22	587.02	9,713.
September	4,759.59	13,120.04	24.41	477.07	139,811.73	140,313.21	114.77	422.26	9,806.
October	5,670.90	15,614.54	94.02	965.71	142,310.18	143,369.91	259.00	1,363.45	9,958.
November	5,368.71	14,346.61	2.44	840.89	144,754.74	145,598.08	138.77	1,423.40	9,481.
December	5,118.50	18,691.59	233.49	755.92	144,809.08	145,798.48	507.31	2,460.16	11,470.

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

Source: Central Bank of Kenya

## 2.2 COMMERCIAL BANKS

### Distribution of credit facilities (Shillings million)

Table 2.2.2(a)

End of	Central Govt (Net)	Other Public Sectors			Agriculture	Manufacturing
		Local Govt. (Net)	Parastatals	Total		
1997	42,500.00	98.34	7,912.19	8,010.53	17,413.14	42,935.
1998	61,441.00	-769.18	7,119.12	6,349.94	21,399.47	49,634.1
1999	60,533.00	533.42	6,833.08	7,366.50	23,048.15	54,936.
2000	63,739.00	552.27	7,316.09	7,868.36	23,916.03	59,425.1
2001	84,892.36	70.61	7,936.33	8,006.94	22,857.08	49,582.1
2002						
January	89,561.05	-111	7,270.47	7,269.36	22,154.09	49,462
February	92,477.56	-160.36	7,711.82	7,561.46	22,330.09	48,366.1
March	92,689.10	-215.90	7,135.40	6,919.49	22,892.14	47,710.1
April	85,641.60	-1215.2	7,361.24	7,239.72	22,955.36	47,948.1
May	88,484.90	-469.27	6,995.93	6,526.66	22,596.89	49,634.1
June	85,111.02	-461.57	7,085.58	6,624.01	22,967.91	55,276.1
July	91,354.79	-124.46	7,628.59	7,504.12	23,882.42	53,165.1
August	88,933.19	170.84	9,046.75	9,217.58	23,362.45	49,809.
September	92,492.20	270.73	9,343.84	9,614.57	25,716.31	50,176.1
October	90,510.70	-5110	7,824.34	7,773.24	26,277.75	49,549.
November	96,963.82	4130	8,070.98	8,112.28	24,652.86	48,541
December	94,279.29	102.89	7,908.30	8,011.19	24,887.53	50,765.1
2003						
January	94,479.95	92.28	7,865.95	7,958.23	25,639.86	49,895.
February	104,342.12	-209.80	8,108.60	7,898.80	25,201.99	48,587.1
March	100,307.58	-240.21	7,748.65	7,508.44	25,305.72	48,107.1
April	100,054.48	-180.39	7,740.71	7,610.32	24,873.85	48,570.1
May	103,687.82	-145.21	6,682.58	6,537.37	24,986.88	48,538.1

Source: Central Bank of Kenya

## 2.2 COMMERCIAL BANKS

### Distribution of credit facilities (Shillings million)

Table 2.2.2(b)

End of	Private Sector						C I
	Building & Construc tion	Transport & Communica tions	Finance & Insurance	Real Estates	Mining & Quarrying	Private households	
1997	11,507.90	10,972.23	9,169.42	7,388.40	2,419.23	6,037.62	
1998	14,961.89	10,309.05	10,909.93	7,599.66	2,617.10	6,178.05	
1999	18,363.08	9,722.84	12,373.26	9,913.63	2,974.75	7,088.69	
2000	16,850.02	9,608.36	14,747.52	9,901.28	2,838.11	8,113.91	
2001	17,287.54	9,901.15	15,533.59	7,992.40	2,169.32	10,187.51	
2002							
January	17,415.66	10,651.17	14,812.56	8,495.98	2,625.23	10,626.01	
February	17,339.83	10,497.69	14,827.37	8,198.73	2,210.45	10,665.94	
March	17,449.12	10,353.97	15,428.28	8,111.09	1,904.54	10,994.37	
April	17,437.73	11,568.00	14,828.30	8,092.50	1,992.05	11,028.56	
May	17,507.29	11,970.19	21,273.72	7,747.24	1,830.68	10,868.29	
June	17,280.96	11,669.81	14,848.64	7,816.45	1,954.61	10,628.79	
July	16,000.48	11,456.81	16,535.25	8,045.16	1,899.87	14,138.17	
August	16,978.55	13,986.30	15,652.29	8,026.99	1,967.68	14,685.83	
September	16,853.49	13,570.43	17,823.31	7,254.41	1,935.54	15,309.30	
October	17,168.08	13,360.52	19,442.97	8,418.20	1,944.27	15,725.71	
November	17,514.46	16,530.16	20,356.78	7,650.37	1,878.84	16,879.84	
December	17,297.94	16,705.14	21,097.07	7,637.66	1,982.44	18,095.09	
2003							
January	18,142.84	16,275.31	22,757.92	7,143.11	1,803.02	18,713.24	
February	16,055.93	17,033.32	22,785.44	6,651.77	1,954.13	19,188.80	
March	16,939.17	16,145.78	21,757.90	6,352.29	2,056.37	19,971.59	
April	16,905.50	16,250.89	22,121.38	6,044.15	2,110.26	20,703.77	
May	17,611.16	16,491.83	21,916.41	7,250.73	2,549.57	21,048.69	
June	17,144.53	16,725.78	22,162.16	7,518.01	2,260.38	20,664.20	
July	17,144.53	16,725.78	21,687.04	7,518.01	2,260.38	20,697.39	

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	Minir Statut
1997	252,759.00	94,161.00	50
1998	257,954.00	99,113.00	51
1999	279,450.00	111,245.00	55
2001	302,895.00	137,855.00	60
2002			
January	299,036.00	136,173.00	59
February	263,577.00	121,063.00	52
March	303,385.00	141,600.00	60
April	303,154.00	139,180.00	60
May	312,440.00	136,598.00	62
June	315,322.00	137,369.00	63
July	317,887.00	137,567.00	63
August	320,818.00	138,289.00	64
September	324,525.00	138,380.00	64
October	324,224.00	135,071.00	64
November	327,494.00	140,419.00	65
December	334,554.00	146,815.00	66
2003			
January	337,526.00	148,483.00	67
February	334,978.00	146,095.00	66
March	337,482.00	148,727.00	67
April	337,200.00	145,882.00	67
May	336,856.00	150,233.00	67
June	355,520.00	175,408.00	71
July	349,363.00	161,498.00	69
August	350,940.00	161,494.00	70
September	348,600.00	166,038.00	69

\1 Total deposits net of balances due to Banks, NBFIs, Building societies & Mortgage Finance Companies

\2 As provided for in the Banking Act, 1968

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	246,249.08	203,324.50	82.57	247,331.29
1998	280,546.17	233,377.44	83.19	252,830.88
1999	292,076.16	259,761.83	88.94	260,468.44
2001				
January	301,880.14	274,790.39	91.03	295,869.18
February	297,697.15	277,108.36	93.08	267,316.82
March	301,921.12	275,098.72	91.12	269,462.65
April	304,742.58	277,450.24	91.04	273,165.91
May	298,783.95	281,456.00	94.20	270,063.87
June	298,516.97	279,993.60	93.79	269,639.76
July	298,237.84	280,172.97	93.94	268,950.45
August	296,224.15	267,072.50	90.16	270,032.05
September	301,730.02	268,726.86	89.06	270,516.23
October	305,097.88	266,292.51	87.28	274,275.89
November	302,001.69	264,527.01	87.59	272,948.26
December	308,053.00	260,200.00	84.47	278,468.00
2002				
January	301,118.58	262,234.97	87.09	275,492.15
February	307,519.06	260,597.78	84.74	278,670.99
March	305,655.71	258,993.00	84.73	277,551.75
April	308,375.95	262,644.33	85.17	281,620.23
May	312,911.01	266,747.72	85.25	287,201.93
June	317,486.62	268,743.15	84.65	289,163.67
July	318,174.65	268,167.02	84.28	294,692.48
August	325,688.06	273,729.26	84.05	300,973.76
September	325,135.69	273,002.42	83.97	296,992.80
October	325,630.52	273,189.95	83.90	297,581.35
November	325,745.51	275,732.09	84.65	300,701.02
December	335,094.47	277,816.80	82.91	308,200.01
2003				
January	337,433.97	279,288.34	82.77	310,735.58

<sup>\1</sup>Excludes non-residents local currency deposit

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

Source: Central Bank of Kenya



## 2.2 COMMERCIAL BANKS

### Banker's clearing house (Shillings million)

Table 2.2.5

End of	Amount in shs m		Articles in thousands		A
	Credit	Debit	Credit	Debit	
1998	5,776.80	143,944.22	84.00	938.00	2
1999	8,407.55	161,204.72	146.00	988.00	4
2000	9,417.90	144,585.89	148.00	882.00	5
2001	12,516.84	136,235.44	170.00	859.00	7
2002					
January	14,914.53	160,168.45	335.00	1,118.00	6
February	10,661.86	141,877.17	171.00	977.00	5
March	12,029.42	147,833.98	201.00	962.00	6
April	12,492.09	159,023.90	207.00	1,016.00	5
May	13,310.51	158,871.30	191.00	1,130.00	6
June	11,814.27	150,704.92	166.00	959.00	5
July	13,068.94	163,579.91	164.00	1,107.00	5
August	15,202.33	152,896.48	231.00	968.00	6
September	12,139.53	150,378.50	186.00	1,053.00	5
October	13,765.90	158,693.38	225.00	1,028.00	6
November	14,174.12	159,640.02	236.00	971.00	6
December	14,446.09	159,586.56	242.00	943.00	5
2003					
January	14,285.40	163,805.07	206.00	1,081.00	6
February	13,976.04	142,046.44	211.00	999.00	6
March	15,355.92	155,573.80	333.00	1,011.00	7
April	12,793.75	162,972.76	212.00	967.00	6
May	14,352.51	163,973.20	208.00	1,084.00	6
June	14,404.12	157,612.96	383.00	988.00	7

<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 \1 enterprises	Large Scale Farm \2 enterprises	Co-operative societies
1998 Dec	5,946.26	9,227.78	4,45
1999 Dec	7,818.70	9,842.31	5,35
2000 Dec	7,955.87	10,588.08	5,59
2001 Dec	8,218.42	9,919.85	5,47
2002			
March	6,851.94	10,227.48	6,03
June	7,279.68	10,041.33	5,91
September	7,842.52	9,285.93	6,58
December	8,051.05	10,747.24	6,09
2003			
January	7,317.09	11,522.04	7,02
February	7,727.28	11,021.72	6,82
March	8,205.38	10,843.02	6,67
April	8,292.15	10,144.45	6,94
May	8,464.74	10,450.18	6,90
June	9,515.69	9,757.15	6,77
July	9,659.83	10,025.62	6,88
August	10,407.66	9,980.89	6,82
September	9,899.09	10,685.06	7,19
October	9,401.20	11,159.62	6,94
November	10,016.97	11,374.50	6,87
December 2004	10,074.33	10,941.29	6,88

\1 Small scale farm enterprises include individual farmers, group of farmers (not co-operative societies) and farming companies which have farms of not less than 50 hectares of land

\2 Large scale farm enterprises include individual farmers, group of farmers (not co-operative societies) and farming companies which have farms of 50 hectares or more of land

\3 Agricultural Boards include such statutory institutions like A.D.C., Pyrethrum Marketing Board, K.T.D.A., Cotton Lint and Seed Marketing Board, National Irrigation Board etc.

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 \1	Medium-Term credit \2
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		
March	16,264.43	4,508.02
June	17,000.29	4,944.49
September	17,037.01	4,150.55
December	19,023.38	3,691.84
2003		
January	19,580.94	3,673.50
February	19,216.43	3,931.07
March	19,390.53	3,907.67
April	19,149.85	3,875.46
May	19,329.60	4,097.14
June	18,992.86	5,440.23
July	19,058.13	5,625.03
August	20,106.76	5,131.20
September	20,504.99	5,093.21
October	19,969.62	5,311.28
November	20,529.47	5,690.53
December	20,920.13	4,811.56

\<sup>1</sup> Short-term credit refers to less than 2 years

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

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

Source: Central Bank of Kenya

## 2.3 NON-BANK FINANCIAL INSTITUTIONS

### Analysis of deposits (Shillings million) \1

Table 2.3.1

End of	Time and Savings			
	Central Govt.	Other Public Sector	Private Sector	
			Banks	Building Societies
1998	606.75	4,839.89	546.97	20.00
1999	723.68	3,897.43	223.51	20.00
2000	723.48	3,114.46	431.58	20.00
2001	435.40	2,470.04	160.00	-
2002				
January	435.40	2,470.04	-	-
February	434.94	2,528.59	15.00	-
March	325.62	2,551.73	15.00	-
April	326.56	2,316.61	30.00	-
May	317.25	2,461.49	50.00	-
June	317.25	2,555.30	50.00	-
July	255.27	2,494.18	-	-
August	254.25	2,628.18	-	-
September	251.16	2,602.85	-	-
October	251.24	2,552.89	-	-
November	255.16	2,581.67	-	-
December	255.16	2,589.78	-	-
2003				
January	240.17	3,073.33	-	-
February	243.27	3,038.95	-	-
March	238.27	3,093.79	-	-
April	238.34	3,077.20	-	-
May	248.31	3,125.83	-	-
June	236.21	3,077.54	-	-
July	244.24	3,067.62	-	-

\1 Excludes deposits by non-residents in local currency

Source: Central Bank of Kenya

## 2.3 NON-BANK FINANCIAL INSTITUTIONS

### Distribution of credit facilities (Shillings million)

Table 2.3.2(a)

End of	Central Govt. (Net)	Other Public Sectors			Agriculture	Man r
		Local Govt. (Net)	Parastatals	Total		
1997	3,940.00	-147.83	9.62	-138.21	1,071.66	3
1998	1,648.00	-95.15	6.00	-89.15	1,562.76	2
1999	1,650.00	-68.93	6.00	-62.93	1,085.21	2
2000	2,302.00	-61.97	252.00	190.03	1,123.53	2
2001	2,194.83	-2.18	22.50	20.32	9.78	
2002						
January	2,306.88	-2.18	22.50	20.32	9.36	
February	2,408.14	-2.18	22.50	20.32	8.94	
March	2,109.37	-4.19	22.50	18.31	9.28	
April	1,682.57	-4.69	20.00	15.31	8.92	
May	1,987.67	-1.19	7.20	6.01	8.55	
June	2,449.72	-1.19	7.20	6.01	8.19	
July	2,779.38	-3.73	7.20	3.47	7.06	
August	2,899.40	-2.13	-	-2.13	6.80	
September	3,108.85	-2.13	58.20	56.07	6.54	
October	3,215.56	-2.13	6.30	4.17	6.29	
November	3,471.10	-2.19	6.30	4.11	5.88	
December	2,427.14	-1.19	6.30	5.11	5.62	
2003						
January	2,198.95	-1.13	6.30	5.17	5.29	
February	1,652.24	-1.63	6.30	4.67	5.03	
March	1,648.05	-1.63	6.30	4.67	4.90	
April	1,711.65	-1.63	5.40	3.77	4.61	
May	1,845.05	-2.63	5.40	2.77	4.51	
June	2,406.81	-2.63	5.40	2.77	4.51	
July	2,158.68	-2.63	5.40	2.77	4.51	
August	2,393.02	-2.65	5.40	2.75	4.41	
September	3,724.92	-2.65	5.40	2.75	4.41	
October	4,110.22	-2.65	4.50	1.85	4.41	

Source: Central Bank of Kenya

## 2.3 NON-BANK FINANCIAL INSTITUTIONS

### Distribution of credit facilities (Shillings million)

Table 2.3.2(b)

End of	Private Sector						C [
	Building & Construc tion	Transport & Communica tions	Finance & Insurance	Real Estates	Mining & Quarrying	Private house- holds	
1997	6,423.64	1,632.96	123.39	10,188.98	42.02	120.16	
1998	5,461.23	1,197.67	105.91	12,301.77	36.20	95.89	
1999	4,142.91	531.03	95.77	11,380.74	88.16	164.97	
2000	3,908.35	504.70	113.68	12,488.19	105.49	42.91	
2001	2,848.67	8.65	97.45	12,178.06	1.33	11.05	
2002							
January	2,848.56	8.49	660.52	12,189.38	1.35	11.01	
February	2,821.12	7.81	23.25	12,302.94	3.38	10.01	
March	2,867.88	7.57	22.16	12,362.67	3.17	11.93	
April	2,786.06	6.26	22.12	12,380.81	2.51	12.48	
May	2,727.01	2.74	22.03	12,416.21	2.54	12.55	
June	2,712.65	5.20	22.03	12,416.34	2.57	12.22	
July	2,720.06	2.05	21.98	13,293.16	1.65	13.64	
August	2,695.33	1.93	27.94	13,308.95	0.61	14.37	
September	2,671.74	1.19	28.79	13,339.68	0.62	14.25	
October	2,670.99	1.11	28.68	13,355.99	0.63	13.96	
November	2,624.75	1.99	26.63	13,360.88	0.63	14.36	
December	2,607.42	2.82	23.57	13,422.36	0.64	12.99	
2003							
January	2,602.97	3.59	22.53	13,567.54	0.65	13.16	
February	2,592.90	7.97	29.49	13,620.68	-	13.69	
March	2,575.61	10.44	29.15	13,626.94	-	13.47	
April	2,595.09	10.55	58.23	13,622.71	-	37.40	
May	2,549.15	8.96	60.08	13,727.81	0.01	12.43	
June	2,551.69	8.47	58.10	13,539.37	-	12.53	
July	2,528.24	8.10	58.13	13,592.65	-	11.76	

Source: Central Bank of Kenya

## 2.3 NON-BANK FINANCIAL INSTITUTIONS

### Liquid assets (Shillings million)

Table 2.3.3

End of	Net Deposit Liabilities \1	Liquid Assets	Minimum Statute
December 2002	14,537.00	4,151.00	2,9
January	14,443.00	4,156.00	2,8
February	14,325.00	4,124.00	2,8
March	14,180.00	4,128.00	2,8
April	13,737.00	3,820.00	2,7
May	13,870.00	4,000.00	2,7
June	13,995.00	4,142.00	2,7
July	14,418.00	4,729.00	2,8
August	14,265.00	4,566.00	2,8
September	14,130.00	4,204.00	2,8
October	13,967.00	4,059.00	2,7
November	14,117.00	4,335.00	2,8
December 2003	13,736.00	4,395.00	2,7
January	13,445.00	4,236.00	2,6
February	13,646.00	4,383.00	2,7
March	13,647.00	4,312.00	2,7
April	13,374.00	4,168.00	2,6
May	13,325.00	4,191.00	2,6
June	12,485.00	3,904.00	2,4
July	13,656.00	4,610.00	2,7
August	13,696.00	4,817.00	2,7
September	13,888.00	5,187.00	2,7

\1 Total deposits of balances with banks NBFI's, building societies and mortgage finance

Source: Central Bank of Kenya

## 2.3 NON-BANK FINANCIAL INSTITUTIONS

### Advances/deposits and cash ratio

#### Liquid assets (Shillings million)

Table 2.3.4

End of	Advances of Deposit Ratio				
	Total Deposits \\1	Total Advances \\2	Ratio %	Private Deposits	Pri Adv
1998	21,667.62	27,588.51	127.33	16,426.11	27
1999	20,526.97	23,851.92	116.20	16,688.86	24
2000	19,830.41	28,744.89	144.95	15,941.48	25
2001	14,946.01	19,192.54	128.41	11,915.57	16
2002					
January	14,476.48	19,170.85	132.43	11,446.04	16
February	14,352.99	19,395.68	135.13	11,279.46	16
March	14,022.48	19,064.15	135.95	11,105.14	16
April	13,705.71	18,566.33	135.46	10,997.11	16
May	13,951.49	18,701.02	134.04	11,127.76	16
June	14,165.59	19,326.15	136.43	11,272.87	16
July	14,252.91	20,422.67	143.29	11,503.46	17
August	14,122.85	20,525.21	145.33	11,240.43	17
September	13,912.80	20,836.81	149.77	11,058.79	17
October	13,725.56	21,045.98	153.33	10,921.42	17
November	13,940.28	21,378.41	153.36	11,103.46	17
December	13,569.81	20,145.26	148.46	10,724.87	17
2003					
January	13,384.06	19,995.95	149.40	10,070.57	17
February	13,679.09	19,621.38	143.44	10,396.87	17
March	13,535.05	19,690.36	145.48	10,203.00	17
April	13,255.90	19,651.68	148.25	9,940.36	17
May	13,218.03	19,600.00	148.28	9,843.88	17
June	13,294.07	19,967.76	150.20	9,980.33	17
July	13,620.96	19,913.38	146.20	10,309.01	17

\\1 Excludes non-resident local currency deposits

\\2 Excludes non-resident local currency loans and advances

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	Deposits
1997	359.28	
1998	660.72	
1999	862.78	
2000	1,066.76	
2001	1,079.84	
2002		
January	1,349.73	
February	1,076.24	
March	1,057.03	
April	1,128.12	
May	1,168.77	
June	1,093.80	
July	1,175.32	
August	1,277.32	
September	1,258.75	
October	1,291.70	
November	1,165.03	
December	1,228.15	
2003		
January	1,361.81	
February	1,175.07	
March	1,225.86	
April	1,211.82	
May	1,225.86	
June	1,137.47	
July	1,192.51	

\* End-December figures include interest

Source: Central Bank of Kenya

## 2.5 PRINCIPAL INTEREST RATES

### Deposit interest rates (per cent)

Table 2.5.1

End of	Commercial Banks \1			
	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				
January	5.59	6.86	6.20	5.57
February	5.55	6.83	5.97	5.42
March	5.22	6.61	5.89	5.74
April	5.10	6.49	5.64	5.83
May	6.20	5.50	5.51	5.47
June	6.06	5.59	5.65	5.23
July	5.90	5.23	5.43	5.25
August	5.85	5.05	5.69	5.05
September	5.46	5.13	5.22	4.78
October	5.46	5.11	4.79	4.98
November	5.59	5.40	4.65	4.99
December	5.42	5.13	4.82	5.10
2003				
January	5.49	5.36	4.87	5.07
February	4.93	4.72	4.28	4.53
March	4.44	4.04	3.76	4.01
April	4.45	4.34	4.08	4.26
May	3.89	4.24	3.78	3.92
June	4.69	4.47	5.76	4.53
July	3.96	4.48	5.41	4.84

\1 From July 1991, Commercial banks deposit rates are weighted averages

\2 Includes institutions not registered under the Building Societies Act but whose primary function is to finance the purchase of property

Source: *Central Bank of Kenya*

## 2.5 PRINCIPAL INTEREST RATES

### Lending interest rates (per cent)

Table 2.5.2

End of	Bills and Notes Under Crop Finance Scheme			Central Bank		
	Discount Rate for Treasury Bills	Rediscounts & Advances C & SFC AFC	Rediscounts & Advances & Export Bills	Other Bills & Notes	Advances against Kenya Govt Securities	Ad s a Tr l
1998	11.07	17.07	17.07	17.07	17.07	
1999	20.47	26.47	26.47	26.47	26.47	
2000	13.47	16.47	16.47	16.47	16.47	
2001	10.85	13.85	13.85	13.85	13.85	
2002						
January	10.81	13.81	13.81	13.81	13.81	
February	10.47	13.47	13.47	13.47	13.47	
March	10.05	13.05	13.05	13.05	13.05	
April	9.82	12.82	12.82	12.82	12.82	
May	9.50	12.50	12.50	12.50	12.50	
June	7.50	10.50	10.50	10.50	10.50	
July	8.61	11.61	11.61	11.94	11.94	
August	8.29	11.29	11.29	11.29	11.29	
September	7.26	10.26	10.26	10.26	10.26	
October	8.41	11.41	11.41	11.41	11.41	
November	8.28	11.28	11.28	11.28	11.28	
December	8.37	11.37	11.37	11.37	11.37	
2003						
January	8.29	11.29	11.29	11.29	11.29	
February	7.40	10.40	10.40	10.40	10.40	
March	5.82	8.82	8.82	8.82	8.82	
April	6.34	9.34	9.34	9.34	9.34	
May	5.40	8.40	8.40	8.40	8.40	
June	1.76	4.76	4.76	4.76	4.76	
July	1.52	4.52	4.52	4.52	4.52	
August	0.84	2.84	2.84	2.84	2.84	

\<sup>1</sup> From July 1991, Commercial banks deposit rates are weighted averages

\<sup>2</sup> Includes institutions not registered under the Building Societies Act but whose primary function is to finance the purchase of property

Source: Central Bank of Kenya

## 2.6 BANKING INSTITUTIONS UNDER LIQUIDATION

Assets (Shillings million)

Table 2.6.1

End of	LIQUID ASSETS				1
	Cash	Balances with CBK	Balances with other Banks	Treasury bills	
2000					
July	0.09	158.60	42.54	349.09	
August	0.09	174.98	34.32	273.86	
September	0.07	197.55	17.81	374.84	
October	0.19	328.38	34.32	313.04	
November	0.42	343.86	34.32	309.10	
December	0.59	360.81	35.26	374.59	
2001	0.19	108.53	30.17	571.82	
2002					
January	0.13	108.31	30.17	505.14	
February	0.09	76.50	30.17	561.35	
March	0.03	57.75	0.17	559.65	
April	0.05	44.67	0.17	608.26	
May	0.05	89.88	0.17	585.69	
June	0.05	74.32	0.17	617.03	
July	0.05	83.40	0.17	569.92	
August	0.05	107.47	0.17	513.36	
September	0.02	97.79	148.28	485.71	
October	0.71	51.70	0.17	545.24	
November	0.00	47.22	0.00	550.99	
December	0.03	53.41	0.00	525.39	
2003					
January	0.06	35.82	0.00	532.98	
February	0.05	107.45	0.00	489.75	
March	0.17	104.35	0.00	465.53	
April	0.07	91.33	0.00	494.72	
May	0.21	77.71	0.00	467.52	

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	Depos
2000	5,296.19	363.04	8,14
2001	5,275.19	359.54	7,84
2002			
January	5,245.09	359.54	7,80
February	5,245.09	359.54	7,74
March	5,245.09	359.54	7,68
April	5,245.09	359.54	7,62
May	5,245.09	359.54	7,62
June	5,245.09	359.54	7,62
July	5,245.09	359.54	7,62
August	5,214.99	359.54	7,62
September	5,214.99	359.54	7,62
October	5,214.99	359.54	7,62
November	5,214.99	359.54	7,62
December	5,214.99	359.54	7,62
2003			
January	5,214.99	359.54	7,60
February	5,214.99	359.54	7,60
March	5,203.80	465.04	9,62
April	5,203.80	465.04	9,62
May	5,203.80	465.04	9,62
June	5,203.80	465.04	9,62
July	5,203.80	465.04	9,62
August	5,195.76	720.06	9,54

Source: Central Bank of Kenya

## 3. INTERNATIONAL TRADE AND FINANCE

### 3.1 SHILLING EXCHANGE RATES

Selected end period mean exchange rates <sup>\1</sup>

Table 3.1.1

	U.S.A Dollar	Pound Sterling	Euro	S. Africa Rand	Uganda \2	Tanzania \2	UAE Dirham	Canada Doll
1999	72.931	118.106	73.430	11.839	20.630	10.936	...	50
2000	78.036	116.411	72.480	10.315	22.040	10.290	21.246	50
2001								
July	78.876	112.625	69.013	9.582	22.186	11.334	21.475	50
August	78.934	115.231	72.521	9.421	22.215	11.301	21.492	50
September	79.021	116.182	72.294	8.775	22.165	11.301	21.514	50
October	79.081	114.946	71.706	8.404	21.927	11.406	21.531	50
November	78.973	112.523	70.073	7.724	22.032	11.618	21.501	50
December	78.600	114.002	69.563	6.547	22.137	11.654	21.399	40
2002								
January	78.597	111.157	67.782	6.871	22.265	11.896	21.398	40
February	78.110	110.845	67.652	6.839	22.539	12.354	21.265	40
March	78.058	111.287	68.197	6.829	22.784	12.568	21.252	40
April	78.302	114.132	70.731	7.388	22.969	12.356	21.318	40
May	78.321	114.792	73.481	8.062	22.949	12.270	21.323	50
June	78.786	120.290	77.844	7.483	22.847	11.995	21.450	50
July	78.736	123.829	77.447	7.764	22.937	12.129	21.437	50
August	78.677	121.852	77.496	7.404	22.958	12.304	21.421	50
September	79.026	123.608	77.705	7.487	23.015	12.287	21.516	50
October	79.659	124.262	78.658	7.881	23.017	12.321	21.688	50
November	80.107	124.168	79.527	8.623	23.010	12.302	21.810	50
December	77.072	123.592	80.791	8.925	24.075	12.229	20.985	40
2003								
January	77.743	128.554	84.100	9.049	24.111	13.133	21.166	50
February	76.603	120.909	82.334	9.567	24.963	13.413	20.856	50
March	76.646	120.856	83.028	9.642	25.605	13.602	20.868	50
April	74.498	118.914	82.859	10.498	26.645	13.987	20.283	50
May	73.114	120.758	86.822	9.205	27.273	14.225	19.907	50
June	74.167	122.542	84.763	9.882	27.007	14.050	20.192	50
July	78.417	130.931	91.180	10.989	25.333	13.333	21.350	50
August	76.678	120.882	83.423	10.376	26.126	13.596	20.877	50
September	78.417	130.931	91.180	10.989	25.333	13.333	21.350	50
October	78.447	133.018	91.119	11.310	25.310	13.347	21.358	50
November	76.350	130.969	91.043	11.843	25.606	13.720	20.787	50
December	76.139	135.505	95.621	11.451	25.480	13.920	20.729	50
2004								
January	76.472	138.858	94.909	10.810	24.879	14.476	20.820	50

<sup>\1</sup> Unweighted average of buying and selling rates

From March 2002 DM, Italian Lira, Dutch Guilder, Belgian Franc & Austrian Schilling were replaced by Euro

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

... Indicates data not available

*Source: Central Bank of Kenya*

### 3.1 SHILLING EXCHANGE RATES

Selected monthly, quarterly and annual average exchange rates\1

Table 3.1.2

	U.S.A Dollar	Pound Sterling	Euro	S. Africa Rand	Uganda \2	Tanzania \2	UAE Dirham	Car D
1999	70.323	113.796	74.899	11.507	20.753	10.576	...	
2000	76.176	115.370	70.315	11.004	21.525	10.515	20.736	
2001								
July	79.018	111.641	67.829	9.624	21.926	11.271	21.502	
August	78.914	113.366	71.043	9.505	22.172	11.297	21.475	
September	78.946	115.471	71.896	9.147	22.192	11.326	21.520	
October	78.967	114.687	71.583	8.526	22.054	11.344	21.499	
November	78.959	113.466	70.138	8.132	22.001	11.547	21.541	
December	78.687	113.238	70.238	6.862	21.857	11.649	21.423	
2002								
January	78.597	112.767	69.539	6.761	22.218	11.753	21.461	
February	78.250	111.358	68.075	6.827	22.365	12.162	21.304	
March	78.057	111.059	68.437	6.801	22.716	12.402	21.252	
April	78.274	112.906	69.338	7.060	22.902	12.499	21.311	
May	78.315	114.365	71.818	7.726	22.960	12.507	21.322	
June	78.663	116.596	75.099	7.750	22.859	12.177	21.417	
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	

\1 From March 2002 DM, Italian Lira, Dutch Guilder, Belgian Franc & Austrian Schilling were replaced by Euro

\2 Implies currency units per Kenya Shilling

... Indicates data not available

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
<b>A: CURRENT ACCOUNT</b>			
1. Goods			
Debit	148,395	173,167	182,834
Credit	118,989	121,138	121,762
Net	-29,406	-52,029	-61,072
2. Transportation			
Debit	23,749	19,940	18,653
Credit	16,518	16,774	18,457
Net	-7,231	-3,167	-196
3. Foreign Travel			
Debit	9,543	11,415	11,463
Credit	25,593	22,636	17,509
Net	16,050	11,222	6,046
4. Other Services - Private			
Debit	7,354	10,242	8,057
Credit	2,939	2,645	2,098
Net	-4,415	-7,597	-5,959
5. Government Services, n.e.s.			
Debit	8,131	6,915	3,766
Credit	8,420	11,653	12,069
Net	289	4,738	8,303
6. Income			
Debit	13,834	14,973	12,958
Credit	1,225	1,350	2,490
Net	-12,610	-13,623	-10,468
7. Current Transfers			
Debit	309	0	272
Credit	33,433	33,626	34,929
Net	33,124	33,626	34,657
<b>NET CURRENT ACCOUNT</b>	<b>-4,199</b>	<b>-26,829</b>	<b>-28,689</b>
Visible Balance			
Debit	147,501	173,167	182,834
Credit	118,161	121,138	121,762
Net	-29,340	-52,029	-61,072
Invisible Balance			
Debit	63,505	63,485	55,168
Credit	88,956	88,685	87,552
Net	25,450	25,200	32,384
<b>B: CAPITAL &amp; FINANCIAL ACCOUNT</b>			
8. Capital Account			
Debit	25	0	0
Credit	0	4,511	5,091
Net	-25	4,511	5,091
9. Direct Investment			
Debit	-154	0	0

R - Revised

P - Provisional

\*\* - Reserve assets are defined to include Commercial banks' foreign assets

\1 This table is updated annually (June edition)

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	
2000	242,636	5,167	247,804	
2001	274,544	4,918	279,461	
2002	253,961	3,704	257,665	
2001				
1st Quarter	63,195	1,522	64,717	
2nd Quarter	78,839	1,464	80,303	
3rd Quarter	72,780	1,359	74,139	
4th Quarter	59,730	573	60,303	
2002				
January	33,491	69	33,560	
February	15,650	221	15,872	
March	22,024	170	22,194	
April	17,935	205	18,140	
May	20,589	471	21,060	
June	21,002	266	21,267	
July	20,450	465	20,915	
August	19,014	129	19,144	
September	19,013	445	19,458	
October	22,080	370	22,451	
November	20,333	698	21,031	
December	22,380	193	22,574	
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	

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 aircraft's or ship's stores

Re-exports - All imported goods which are subsequently re-exported to other countries including aircraft's or ship's stores

*Source: Customs and Excise Department*

## 3.2 INTERNATIONAL TRADE

### Principal Exports: volume, value and unit prices

Table 3.2.3

	Coffee			Tea			Volume in 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	171,00
2000	86,982	11,707	134,592	217,282	35,150	161,771	169,90
2001							
1st Quarter	18,527	1,967	106,173	70,645	10,524	148,971	52,20
2nd Quarter	18,063	2,491	137,915	67,399	8,761	129,987	55,10
3rd Quarter	13,927	1,633	117,265	73,670	7,923	107,544	48,90
4th Quarter	10,037	1,194	118,985	56,752	6,945	122,378	55,10
2002							
January	2,628	340	129,305	29,120	3,611	124,021	14,00
February	2,403	376	156,522	24,438	3,074	125,792	22,20
March	3,756	579	154,121	25,297	3,366	133,045	22,30
April	6,154	1,069	173,756	19,927	2,557	128,298	25,60
May	5,663	855	151,033	23,996	2,974	123,952	20,80
June	4,177	590	141,135	21,644	2,646	122,267	17,40
July	5,379	749	139,162	28,525	3,528	123,669	17,60
August	3,989	492	123,236	23,985	2,896	120,731	16,60
September	3,910	455	116,348	19,194	2,477	129,032	23,10
October	3,646	347	95,265	20,351	2,527	124,186	21,80
November	2,886	312	108,105	20,984	2,739	130,540	20,10
December	3,618	377	104,278	15,244	1,981	129,957	17,00
2003							
January	3,135	391	124,831	24,802	3,164	127,567	23,60
February	4,373	528	120,855	22,304	2,775	124,414	29,00
March	5,851	679	116,033	27,345	3,352	122,588	24,30
April	5,014	628	125,343	24,638	3,085	125,225	23,30
May	5,755	731	126,959	18,557	2,184	117,669	20,10
June	6,826	791	115,825	22,649	2,719	120,031	22,40
July	4,970	537	108,131	25,029	3,025	120,852	17,60
August	5,187	539	103,881	16,180	2,013	124,391	18,70
September	4,578	456	99,615	19,441	2,524	129,820	24,40
October	4,413	378	85,697	22,678	3,048	134,412	23,00
November	2,997	264	88,070	21,156	2,871	135,692	21,90

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

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	2,261
2000	11,707	35,150	9,642	6,713	1,044	2,951
2001						
1st Quarter	1,967	10,524	5,051	1,515	407	551
2nd Quarter	2,491	8,761	2,276	1,522	386	1,021
3rd Quarter	1,633	7,923	3,333	1,611	93	1,061
4th Quarter	1,194	6,945	3,007	1,661	200	1,161
2002						
January	340	3,611	942	545	206	391
February	376	3,074	338	540	271	291
March	579	3,366	404	441	30	291
April	1,069	2,557	399	514	70	251
May	855	2,974	299	726	98	401
June	590	2,646	231	639	151	251
July	749	3,528	556	563	112	391
August	492	2,896	248	522	23	421
September	455	2,477	200	490	53	301
October	347	2,527	359	544	32	401
November	312	2,739	192	587	15	501
December	377	1,981	12	401	16	281
2003						
January	391	3,164	21	525	126	321
February	528	2,775	47	1,027	105	241
March	679	3,352	27	471	120	311
April	628	3,085	24	408	86	341
May	731	2,184	19	407	44	271
June	791	2,719	18	457	76	311
July	537	3,025	11	532	120	311
August	539	2,013	18	579	91	361
September	456	2,524	35	547	151	271
October	378	3,048	19	1,188	61	411

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

\1 Excludes re-exports

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	Ethio
1999	21,199	13,776	134	6,739	3,110	321	1
2000	24,186	11,092	168	6,566	3,504	474	2
2001							
1st Quarter	7,185	2,940	85	1,732	768	71	
2nd Quarter	7,521	3,092	94	1,908	895	34	
3rd Quarter	7,610	3,535	97	1,480	869	55	
4th Quarter	7,104	3,702	135	1,873	794	25	
2002							
January	2,875	1,308	34	760	349	87	
February	2,251	1,338	45	639	405	11	
March	2,302	979	77	738	350	3	
April	2,403	1,022	53	537	375	1	
May	2,876	1,059	188	608	391	258	
June	2,541	1,142	469	601	251	33	
July	2,707	1,218	209	615	355	6	
August	2,429	1,259	67	525	407	3	
September	2,803	1,232	58	388	403	14	
October	2,801	1,357	373	476	389	9	
November	2,526	1,339	62	444	391	14	
December	2,763	925	61	420	248	2	
2003							
January	2,618	1,756	74	481	371	26	
February	2,566	1,328	86	543	525	48	
March	2,391	1,256	134	467	497	19	
April	2,321	1,023	117	512	385	25	
May	2,473	1,091	111	369	329	9	
June	2,438	1,090	136	516	340	11	
July	2,746	1,006	129	519	540	9	
August	2,463	1,543	161	338	469	19	
September	2,790	1,352	192	428	513	27	
October	3,062	1,094	169	448	456	26	

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

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

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	Pakist
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							
1st Quarter	5,571	1,565	909	2,831	7,185	2,940	2,
2nd Quarter	4,638	1,362	1,103	2,291	7,521	3,092	2,
3rd Quarter	2,773	990	789	2,727	7,610	3,535	2,
4th Quarter	3,544	1,166	572	2,743	7,104	3,702	1,
2002							
January	2,147	313	281	1,033	2,875	1,308	1,
February	1,649	442	181	1,167	2,251	1,338	
March	1,683	343	236	918	2,302	979	
April	1,381	472	408	1,086	2,403	1,022	
May	1,659	487	419	894	2,876	1,059	
June	1,387	266	545	589	2,541	1,142	
July	1,636	423	319	672	2,707	1,218	
August	1,692	280	211	947	2,429	1,259	
September	1,858	315	151	809	2,803	1,232	
October	1,632	337	192	912	2,801	1,357	
November	1,661	303	218	1,059	2,526	1,339	
December	1,242	398	216	939	2,763	925	
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	2,122	501	164	1,255	2,062	1,004	

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

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

Source: Customs and Excise Department

## 3.2 INTERNATIONAL TRADE

### Imports from African countries

(Shillings million)

Table 3.2.7

	Uganda	Tanzania	Zambia	Egypt	S A
1999	307	480	215	1,373	1
2000	515	928	311	1,597	1
2001					
1st Quarter	153	169	131	477	
2nd Quarter	48	80	422	863	
3rd Quarter	85	192	221	1,095	
4th Quarter	208	148	167	727	
2002					
January	35	58	45	226	
February	16	76	9	299	
March	83	95	9	221	
April	16	53	28	215	
May	10	47	34	260	
June	13	57	39	249	
July	76	67	32	261	
August	213	65	36	191	
September	10	70	40	188	
October	28	89	26	235	
November	149	78	17	243	
December	16	48	29	276	
2003					
January	286	122	20	412	
February	81	138	25	193	
March	159	121	44	479	
April	54	84	33	513	
May	112	105	28	540	
June	44	89	23	451	
July	112	138	25	622	

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

Imports from African countries includes imports for home use

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	Chem
1999	13,093	936	5,789	29,918	9,195	3'
2000	21,333	1,391	6,364	64,856	8,016	3%
2001						
1st Quarter	7,023	395	1,823	13,930	2,154	9
2nd Quarter	5,308	266	1,798	18,379	1,729	9
3rd Quarter	6,823	205	1,734	13,991	2,450	9
4th Quarter	6,468	656	2,632	10,254	3,227	9
2002						
January	1,265	126	532	3,968	1,208	4
February	1,195	86	452	1,098	1,131	3
March	1,403	158	546	4,204	1,802	3
April	527	116	529	4,873	932	2
May	1,105	116	578	5,188	921	3
June	2,273	79	518	3,078	786	3
July	974	265	643	4,503	913	3
August	1,432	499	571	3,878	1,216	3
September	1,287	94	484	4,853	1,077	2
October	864	185	571	3,882	1,462	3
November	1,298	352	495	3,340	1,519	3
December	1,192	121	449	2,918	1,365	3
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

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

\* The United Nations Standard International Trade Classification

Source: Customs and Excise Department



## 3.2 INTERNATIONAL TRADE

### Direct imports: Selected countries of origin (Shillings million)

Table 3.2.9

	U.K	U.S.A	Germany	Italy	United Arab Emirates	Saudi Arabia	Franc
1999	23,124	13,190	11,210	4,815	14,013	17,135	6,7
2000	25,136	10,084	8,714	7,206	48,212	15,004	8,2
2001							
1st Quarter	6,656	3,474	3,298	1,906	9,615	5,277	2,3
2nd Quarter	7,349	17,305	2,599	1,893	11,437	4,523	2,7
3rd Quarter	5,315	14,002	2,750	1,388	10,349	3,447	3,1
4th Quarter	4,985	3,509	2,252	1,583	6,884	2,791	2,2
2002							
January	3,392	1,015	893	710	1,757	1,524	8
February	1,425	758	414	417	317	479	1,1
March	1,562	338	3,804	271	3,190	451	6
April	1,309	458	1,377	203	2,761	2,426	8
May	1,877	654	749	327	3,374	1,536	5
June	1,433	1,465	583	315	1,720	610	8
July	1,612	891	875	282	1,945	1,356	1,0
August	1,487	942	832	312	2,535	562	6
September	1,775	537	831	545	2,600	1,857	4
October	1,718	1,376	1,041	208	1,836	1,492	7
November	1,999	666	909	284	2,902	270	1,2
December	1,547	5,546	633	271	2,150	850	8
2003							
January	2,139	1,084	701	732	1,580	2,612	7
February	1,274	644	578	481	3,658	433	9
March	1,565	734	860	440	2,564	2,770	6
April	1,978	799	1,607	528	1,966	835	6
May	1,489	400	1,158	442	2,467	2,833	8
June	1,292	6,080	865	533	2,431	2,106	5
July	1,455	367	930	577	1,818	2,894	7
August	1,452	580	752	340	4,430	1,155	1,1
September	1,485	743	850	331	4,200	1,299	6
October	1,647	1,405	891	473	1,475	3,399	6
November	1,644	1,118	735	628	2,057	1,022	6
-	-	-	-	-	-	-	-

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

Source: Customs and Excise Department

## 4. CENTRAL GOVERNMENT

### 4.1 GOVERNMENT FINANCE

#### Revenue, grants and expenditure (Shillings million)

Table 4.1.1

FISCAL YEAR*	REVENUE			Expenditure And Net Lending	Less: Foreign Interest Due But Not Paid
	Revenue	Grants Received	Total		
<b>2002/2003</b>					
July	12,931.00	698.00	13,629.00	18,788.00	404.00
August	28,386.00	1,691.00	30,077.00	40,394.00	240.00
September	45,852.00	2,712.00	48,564.00	57,835.00	71.00
October	61,375.00	2,983.00	64,358.00	79,246.00	1,778.00
November	77,301.00	3,539.00	80,840.00	98,673.00	2,080.00
December	96,488.00	3,621.00	100,109.00	120,750.00	2,674.00
January	114,306.00	4,673.00	118,979.00	143,691.00	3,147.00
February	135,563.00	5,808.00	141,371.00	164,402.00	2,047.00
March	151,085.00	7,366.00	158,451.00	182,121.00	1,189.00
April	170,199.00	9,195.00	179,394.00	204,334.00	983.00
May	187,331.00	12,502.00	199,833.00	231,008.00	307.00
June	210,750.00	14,942.00	225,692.00	264,144.00	-1,621.00
<b>2003/2004</b>					
July	15,055.00	173.00	15,228.00	21,549.98	287.00
August	31,375.00	2,761.00	34,136.00	43,727.50	354.00
September	51,865.00	7,183.00	59,048.00	61,255.02	428.00
October	69,253.00	7,651.00	76,904.00	81,285.00	181.00
November	86,309.00	9,330.00	95,639.00	99,017.08	-101.00
December	111,545.00	10,342.00	121,887.00	121,787.00	359.00
January	130,095.00	10,511.00	140,606.00	146,010.00	647.00
February	148,443.00	12,546.00	160,989.00	166,639.00	796.00
March	169,704.00	12,548.00	182,252.00	189,421.00	796.00
April	195,707.00	14,167.00	209,874.00	212,748.00	930.00

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

\*\* Other expenditure includes any other adjustments to cash basis.

\*\*\* Provisional

Source: *The Treasury*

## 4.1 GOVERNMENT FINANCE

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

Table 4.1.2

FISCAL YEAR*	REVENUE							GRANTS			Do In
	TAX REVENUE				TOTAL	NON-TAX	TOTAL	Prog.	Project	Total	
	Import	Excise	Income	VAT	TAX	REVENUE	REVENUE		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	698	
August	3,226	5,431	7,540	8,009	24,206	4,180	28,386	-	1,691	1,691	
September	4,554	8,517	13,442	12,468	38,981	6,871	45,852	-	2,712	2,712	
October	5,963	10,389	17,528	18,598	52,478	8,897	61,375	-	2,983	2,983	
November	7,383	13,097	22,656	23,163	66,299	11,002	77,301	-	3,539	3,539	1
December	8,520	15,946	29,916	27,566	81,948	14,540	96,488	-	3,621	3,621	1
January	10,119	19,296	34,827	32,540	96,782	17,524	114,306	-	4,673	4,673	1
February	11,781	22,291	38,580	37,369	110,021	25,542	135,563	-	5,808	5,808	1
March	13,276	25,303	44,149	42,047	124,775	26,310	151,085	-	7,366	7,366	2
April	14,712	28,428	51,614	46,983	141,737	28,462	170,199	-	9,195	9,195	2
May	16,542	31,455	57,418	51,502	156,917	30,414	187,331	-	12,502	12,502	2
June	18,477	35,643	66,744	56,135	176,999	33,751	210,750	458	14,484	14,942	2
<b>2003/2004</b>											
July	1,677	2,681	4,736	3,622	12,716	2,339	15,055	-	173	173	
August	3,297	5,574	9,577	7,703	26,151	5,224	31,375	-	2,761	2,761	
September	4,994	8,937	16,934	12,713	43,578	8,287	51,865	4,275	2,908	7,183	
October	6,647	12,019	21,865	18,085	58,616	10,637	69,253	4,275	3,376	7,651	
November	8,084	15,401	26,451	22,932	72,868	13,441	86,309	4,275	5,055	9,330	1
December	10,044	18,800	34,766	28,051	91,661	19,884	111,545	4,383	5,959	10,342	1
January	12,079	22,689	39,854	33,458	108,080	22,015	130,095	4,383	6,128	10,511	1
February	13,758	25,819	45,323	38,472	123,372	25,071	148,443	4,383	8,163	12,546	1
March	15,790	29,434	51,380	44,115	140,719	28,985	169,704	4,383	8,165	12,548	1

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

\*\* 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>2001/2002</b>				
July	5,792.96	0.00	-288.00	5,504.96
August	9,641.21	0.00	-1,271.00	8,370.21
September	10,060.54	0.00	-1,548.00	8,512.54
October	16,498.51	0.00	-4,158.00	12,340.51
November	18,826.33	0.00	-5,792.00	13,034.33
December	22,245.59	0.00	-7,848.00	14,397.59
January	23,122.47	0.00	-9,470.00	13,652.47
February	23,329.00	955.00	-10,209.00	14,075.00
March	28,454.19	955.00	-11,385.00	18,024.19
April	39,099.12	955.00	-13,186.00	26,868.12
May	38,129.81	955.00	-13,209.00	25,875.81
June	39,703.10	955.00	-13,314.00	27,344.10
<b>2002/2003</b>				
July	6,902.22	0.00	-823.00	6,079.22
August	11,304.88	0.00	-534.00	10,770.88
September	13,334.23	0.00	-1,989.00	11,345.23
October	14,039.98	0.00	-3,596.00	10,443.98
November	22,428.58	0.00	-4,378.00	18,050.58
December	23,517.59	0.00	-4,948.00	18,569.59
January	25,558.34	0.00	-5,440.00	20,118.34
February	28,887.25	0.00	-6,907.00	21,980.25
March	33,181.12	0.00	-9,137.00	24,044.12
April	33,633.04	0.00	-10,184.00	23,449.04
May	39,797.67	0.00	-11,089.00	28,708.67
June	46,922.86	0.00	-12,143.00	34,779.86
<b>2003/2004</b>				
July	5,682.02	0.00	-1,097.00	4,585.02
August	4,902.82	0.00	-1,531.00	3,371.82
September	5,293.82	0.00	-2,752.00	2,541.82
October	7,162.41	0.00	-4,539.00	2,623.41
November	8,214.39	0.00	-6,618.00	1,596.39
December	2,554.66	0.00	-2,514.00	40.66
January	4,954.65	0.00	-3,581.00	1,373.65
February	5,938.97	0.00	-5,272.00	666.97
March	7,696.19	0.00	-6,098.00	1,598.19

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

\*\* Provisional

\*\*\* Includes government guaranteed loans.

\*\*\*\* Debt stock was revised to include previously omitted loans at the time of re-scheduling in 2000/01.

Note: Ksh 20m SDRs disbursements on-lent to the Govt. by CBK in December 2002 are included under foreign debt. The cumulated debt is revalued every month to take account of exchange rate fluctuations

Source: The Treasury

## 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 Cer Bank
<b>2001/2002</b>				
July	140,249.65	49,108.67	1,468.22	1,51
August	144,458.60	55,940.93	1,468.22	50
September	143,838.85	60,460.33	1,468.22	50
October	137,764.75	71,056.86	1,468.22	
November	132,115.55	71,052.63	1,468.22	
December	123,802.55	80,327.61	1,468.22	
January	120,095.20	87,989.86	1,468.22	
February	120,784.05	92,040.56	1,468.22	
March	121,338.50	92,679.11	1,468.22	
April	119,203.60	98,164.78	1,468.22	
May	116,548.05	105,186.53	1,468.22	49
June	118,050.00	106,332.99	1,468.22	
<b>2002/2003</b>				
July	120,509.80	110,440.77	1,468.22	4,42
August	119,662.70	109,812.28	1,468.22	8,00
September	119,589.65	116,220.43	1,468.22	2,90
October	116,273.20	119,526.45	1,468.22	5,82
November	114,655.55	127,112.01	1,468.22	1,12
December	107,010.70	130,483.63	1,468.22	4,10
January	105,820.15	128,113.27	1,468.22	7,70
February	111,829.90	134,998.72	1,057.98	4,80
March	109,240.30	139,524.48	1,057.98	8,10
April	107,781.60	147,825.09	1,057.98	7,60
May	109,124.20	155,559.20	1,057.98	4,90
June	105,744.00	161,549.06	1,057.98	4,30
<b>2003/2004</b>				
July	104,266.80	164,976.97	1,057.98	8,00
August	99,543.65	174,467.52	1,057.98	4,70
September	100,322.20	182,409.52	1,057.98	3,80
October	114,438.05	179,966.92	1,057.98	2,70
November	116,904.00	179,181.60	1,057.98	3,20
December	113,626.60	178,352.31	1,057.98	5,00
January	108,042.05	180,485.23	1,057.98	6,90
February	104,639.00	182,814.48	1,057.98	9,10
March	102,764.60	187,536.25	1,057.98	7,30

Note:

1. Gross Domestic debt excludes IMF funds on-lent to Government which are accounted for under External Debt (Table 4.1.3).
2. Other domestic debt includes items in transit, Tax Reservation Certificates and Frozen Government debt but excludes Government deposits in CBK and commercial banks
3. The stock of Treasury bills include Repos

Source: *The Treasury*

## 4.1 GOVERNMENT FINANCE

### Issue of Government Securities

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

Table 4.1.5(a)

Year/Month/ Quarter	Total Amount Offered	Tenure (days)	Amount allotted <sup>1</sup>
<b>2003</b>			
January	21,000.00	182	11,999.10
		91	22,977.30
February	22,000.00	182	16,466.85
		91	16,427.35
March	27,500.00	182	6,576.85
		91	21,434.25
April	22,000.00	182	6,810.55
		91	18,570.55
May	18,800.00	182	7,718.55
		91	14,341.40
June	22,800.00	182	7,986.20
		91	15,273.95
July	18,000.00	182	19,158.70
		91	9,933.75
August	18,000.00	182	17,586.50
		91	8,498.60
September	22,500.00	182	9,089.60
		91	13,539.75
October	18,000.00	182	18,465.45
		91	12,394.70
November	16,000.00	182	8,229.20
		91	10,453.80
December	20,000.00	182	4,617.45
		91	13,631.20
<b>2004</b>			
January	16,000.00	182	15,870.75
		91	10,098.10
February	16,500.00	182	13,591.55
		91	11,045.70
March	22,500.00	182	7,405.00
		91	13,441.40
April	22,000.00	182	16,975.85
		91	10,058.80
May	21,000.00	182	7,039.75
		91	12,686.40

<sup>1</sup> Issues of 182 day Treasury bills include amount of Treasury bills acquired by Central Bank of Kenya for open market operations (OMO)

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
August	10,000.00	5	Discounted fixed	3,561
		10	Discounted fixed	5,929
September	8,000.00	1	zero coupon	2,986
		8	Discounted fixed	5,023
		3	Floating Rate	
October	8,000.00	4	Discounted fixed	2,435
		7	Discounted fixed	3,095
		2	Discounted fixed	
November	8,000.00	3	Discounted fixed	3,043
		6	Discounted fixed	1,693
		1	Special Bond	
		1	Discounted fixed	
December	7,000.00	1	zero coupon	2,442
		3	Discounted fixed	4,698
		3	Special Bond	
		1	Special Bond	
		2	Discounted fixed	
2004 January	7,000.00	4	Discounted fixed	1,856
		7	Discounted fixed	2,661
		2	Special Bond	
		3	Special Bond	
		4	Floating Rate	
February	8,000.00	2	Discounted fixed	3,737
		6	Discounted fixed	4,415
		2	Discounted fixed	
March	8,000.00	2	Discounted fixed	5,111
		8	Discounted fixed	3,037
		3	Special Bond	
		1	zero coupon	
April	8,000.00	3	Discounted fixed	1,400
		5	Discounted fixed	1,521
		3	Special Bond	
		2	Discounted fixed	
May	6,000.00	2	Discounted fixed	1,935
		3	Special Bond	
June	8,000.00	1	Discounted fixed	3,914
		4	Discounted fixed	4,056
		3	Special Bond	
		3	Floating Rate	
July	8,000.00	3	Discounted fixed	3,244
		4	Discounted fixed	2,525

**Note:** Special bonds are issued with respect to 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		Commercial					5 Years
	Treasury Bills	Treasury Bills	1 Year	1.5 Years	2 Years	3 Years	4 Years	
<b>2002</b>								
January	27,099.82	36,531.30	12,318.80	2,370.20	9,957.70	7,392.65	2,253.85	196
February	27,022.04	37,148.30	12,243.80	2,370.20	12,525.15	7,392.65	2,253.85	196
March	27,013.33	39,873.55	9,528.80	2,370.20	11,325.15	9,922.65	2,253.85	1206
April	30,003.11	35,911.50	9,025.80	2,370.20	14,312.80	9,922.65	3,153.85	1206
May	33,005.38	31,685.20	9,025.80	2,370.20	14,312.80	13,145.15	3,153.85	1206
June	36,255.64	28,724.65	9,025.80	2,370.20	14,312.80	13,145.15	3,153.85	1366
July	36,357.25	30,518.95	12,522.10	2,370.20	13,862.80	13,145.15	3,302.40	1366
August	33,014.04	32,250.55	7,800.65	2,370.20	15,805.75	13,145.15	3,302.40	1566
September	33,011.47	32,842.75	7,800.65	2,370.20	15,705.75	15,548.50	3,302.40	1566
October	33,008.53	32,492.05	7,800.65	2,370.20	17,520.75	15,548.50	3,302.40	1666
November	30,009.70	33,718.20	11,217.65	2,370.20	17,520.75	15,705.50	3,302.40	1666
December	24,129.84	35,156.55	11,217.65	2,370.20	17,772.75	15,705.50	3,502.40	1666
<b>2003</b>								
January	20,022.50	35,407.30	6,913.30	2,370.20	17,772.75	18,045.55	3,502.40	1666
February	30,019.43	34,412.45	6,913.30	2,370.20	21,018.75	18,045.55	3,502.40	3,944
March	30,038.01	29,867.15	9,278.00	-	21,018.75	18,045.55	5,432.30	3,944
April	30,009.37	29,764.45	9,278.00	-	22,096.65	18,045.55	5,432.30	4,536
May	30,006.21	31,891.60	9,278.00	-	22,096.65	18,045.55	5,432.30	4,536
June	27,016.67	35,228.55	9,278.00	-	22,096.65	18,045.55	8,769.30	4,536
July	27,037.28	37,325.05	5,781.70	-	22,096.65	18,535.55	8,769.30	4,536
August	25,030.85	40,248.30	5,781.70	-	22,096.65	18,535.55	8,769.30	6,648
September	25,026.80	46,515.15	8,042.70	-	22,096.65	18,535.55	8,769.30	6,648
October	36,918.96	53,091.25	8,042.70	-	17,821.40	18,535.55	10,229.30	6,648
November	36,911.98	55,958.60	4,625.70	-	17,821.40	20,185.55	10,229.30	6,648
December	36,904.14	54,323.25	6,130.20	-	14,088.95	21,895.55	10,229.30	6,648
<b>2004</b>								
January	36,903.66	48,493.75	6,130.20	-	14,088.95	21,895.55	10,302.33	6,648

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>2002</b>								
January	1,812.85	111.05	95.35	440.55	142.80	-	-	
February	1,467.15	111.05	95.35	510.55	142.80	-	-	
March	1,353.15	111.05	95.35	508.55	242.80	-	-	
April	1,010.95	101.05	95.35	658.55	242.80	-	-	
May	1,071.95	101.05	95.35	658.55	443.80	-	-	
June	1,534.00	101.05	95.35	508.55	443.80	-	-	
July	1,324.00	561.05	95.35	508.55	443.80	-	-	
August	1,433.45	488.95	95.35	775.00	443.80	-	-	
September	1,162.15	488.95	95.35	775.00	586.35	-	-	
October	1,126.20	488.95	95.35	875.00	586.35	-	-	
November	1,446.20	488.95	95.35	875.00	588.35	-	-	
December	971.80	488.95	95.35	875.00	588.35	-	-	
<b>2003</b>								
January	971.80	460.00	95.35	875.00	613.35	-	-	
February	327.10	460.00	95.35	875.00	613.35	-	-	
March	349.75	585.00	-	875.00	613.35	-	-	
April	361.75	585.00	-	875.00	613.35	-	-	
May	422.00	585.00	-	875.00	613.35	-	-	10
June	983.65	585.00	-	875.00	613.35	-	-	10
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

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						5 Years
		1 Year	1.5 Years	2 Years	3 Years	4 Years		
<b>2002</b>								
January	987.50	170.15	37.65	635.95	298.70	-	50.00	
February	954.70	170.15	37.65	635.95	298.70	-	50.00	
March	1,180.00	170.15	37.65	635.95	298.70	-	50.00	
April	1,089.75	170.15	37.65	683.25	298.70	-	50.00	
May	645.70	170.15	37.65	683.25	498.70	-	50.00	
June	404.75	170.15	37.65	683.25	498.70	-	200.00	
July	491.15	170.15	37.65	683.25	498.70	-	200.00	
August	470.15	50.00	37.65	733.25	498.70	-	200.00	
September	517.65	50.00	37.65	733.25	498.70	-	200.00	
October	396.50	50.00	37.65	743.25	498.70	-	200.00	
November	585.40	50.00	37.65	743.25	498.70	-	200.00	
December	665.40	50.00	37.65	743.25	498.70	-	200.00	
<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	
June	242.65	50.00	-	931.25	498.70	60.00	410.00	
July	71.50	50.00	-	931.25	658.70	60.00	410.00	
August	27.50	50.00	-	931.25	658.70	60.00	650.00	
September	20.00	50.00	-	931.25	658.70	60.00	650.00	
October	20.00	50.00	-	505.30	658.70	100.00	650.00	
November	-	50.00	-	505.30	658.70	100.00	650.00	
December	-	90.00	-	295.30	698.70	100.00	650.00	
<b>2004</b>								

Source: Central Bank of Kenya

## 4.2 HOLDERS OF GOVERNMENT SECURITIES

### Parastatals and others (Shillings million)

Table 4.2.3(a)

End Of	Parastatals							
	Treasury Bills	Treasury Bonds						
		1 Year	1.5 Years	2 Years	3 Years	4 Years	5 Years	6 Years
<b>2002</b>								
January	3,283.60	620.85	42.65	1,217.30	812.05	693.85	200.00	-
February	2,282.65	220.85	42.65	1,217.30	812.05	693.85	200.00	-
March	1,997.25	20.85	42.65	1,217.30	1,345.45	693.85	200.00	-
April	3,962.40	20.85	42.65	1,759.55	1,345.45	793.85	200.00	-
May	4,648.55	20.85	42.65	1,759.55	1,425.45	793.85	200.00	-
June	5,784.50	20.85	42.65	1,909.55	1,425.45	793.85	200.00	-
July	6,744.60	30.85	42.65	1,759.55	1,425.45	793.85	200.00	-
August	5,762.55	30.85	42.65	1,769.55	1,425.45	793.85	200.00	-
September	4,577.15	30.85	42.65	1,769.55	1,675.45	793.85	200.00	-
October	2,587.20	30.85	42.65	2,074.55	1,675.45	793.85	200.00	-
November	3,129.80	40.85	42.65	2,074.55	1,675.45	793.85	200.00	-
December	2,936.90	40.85	42.65	1,874.55	1,675.45	793.85	200.00	-
<b>2003</b>								
January	4,869.85	20.00	42.65	1,874.55	1,675.45	793.85	200.00	-
February	4,828.40	20.00	42.65	1,884.55	1,675.45	793.85	200.00	-
March	5,603.25	30.00	-	1,884.55	1,675.45	1,233.85	200.00	-
April	6,259.65	30.00	-	1,590.60	1,675.45	1,233.85	310.00	-
May	6,835.00	30.00	-	1,590.60	1,675.45	1,233.85	310.00	380.00
June	6,166.05	30.00	-	1,590.60	1,675.45	1,933.85	310.00	380.00
July	6,400.80	20.00	-	1,590.60	2,275.45	1,933.85	310.00	380.00
August	5,407.30	20.00	-	1,590.60	2,275.45	1,933.85	796.50	380.00
September	5,271.95	145.00	-	1,590.60	2,275.45	1,933.85	796.50	380.00

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 Years
		1 Year	1.5 Years	2 Years	3 Years	4 Years	5 Years	
<b>2002</b>								
January	50,380.13	9,189.68	1,452.80	13,001.45	12,378.55	5,046.15	3,881.55	566.5
February	51,909.21	8,896.28	1,452.80	16,187.65	11,374.00	5,046.15	3,881.55	566.5
March	49,921.22	7,344.86	1,452.80	15,391.00	13,317.50	5,046.15	4,868.30	566.5
April	47,225.89	6,629.58	1,452.80	16,574.70	13,317.50	5,849.20	4,868.30	566.5
May	45,491.27	6,603.98	1,452.80	16,574.70	16,661.35	5,849.20	4,868.30	566.5
June	45,346.46	5,940.31	1,452.80	15,702.39	16,332.35	5,849.20	7,569.75	566.5
July	45,073.85	6,730.64	1,452.80	13,831.37	16,149.35	7,705.80	7,569.75	566.5
August	46,731.96	4,450.29	1,452.80	16,533.92	15,787.56	7,705.80	9,325.15	566.5
September	47,478.48	4,450.29	1,452.80	16,065.92	17,970.46	7,705.80	9,325.15	1,888.9
October	46,662.72	4,124.41	1,452.80	16,687.17	17,970.46	7,705.80	10,005.80	1,888.9
November	45,766.25	6,220.28	1,452.80	17,373.25	18,878.90	7,705.80	10,314.97	1,888.9
December	43,150.41	6,962.70	1,452.80	18,386.49	19,607.11	8,341.55	10,314.97	1,888.9
<b>2003</b>								
January	43,792.90	4,056.79	1,452.80	18,379.81	20,763.75	8,341.55	10,314.97	3,133.6
February	41,805.62	4,056.79	1,452.80	19,061.21	20,763.75	8,341.55	10,975.02	3,133.6
March	43,080.24	4,649.69	-	18,775.97	20,763.75	8,817.90	10,975.02	3,133.6
April	41,083.73	4,649.69	-	19,523.48	20,763.75	8,817.90	12,746.52	3,133.6
May	39,726.74	4,649.69	-	19,493.59	20,763.75	8,817.90	12,746.52	4,551.3
June	36,106.43	4,649.69	-	18,720.25	20,139.49	9,423.55	12,746.52	4,551.3
July	32,360.52	3,431.19	-	18,220.73	20,794.38	9,423.55	12,746.52	4,551.3
August	27,858.05	3,431.19	-	18,220.73	20,794.38	9,423.55	13,469.82	4,551.3
September	21,916.65	4,031.89	-	18,220.73	20,726.23	9,423.55	13,469.82	4,551.3
October	20,040.09	4,031.89	-	15,251.43	20,726.23	10,219.25	13,469.82	4,551.3
November	19,571.67	1,936.02	-	15,251.43	21,987.88	10,219.25	13,469.82	5,680.2

\* Includes special bonds of various maturities issued with respect to 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>		Treasury					
	91-days	182-days	1 Year	1.5 Year	2 Years	3 Years	4 Years	5 Years
<b>2002</b>								
January	10.85	-	11.82	-	13.34	13.09	12.92	-
February	10.61	11.12	14.23	-	-	13.20	-	-
March	10.14	10.60	11.12	14.50	13.04	12.13	-	-
April	10.01	10.47	11.26	-	14.33	11.51	-	-
May	9.04	9.98	11.52	-	11.52	11.52	-	12.27
June	7.34	8.80	10.81	-	11.22	11.15	-	-
July	8.63	9.36	12.79	-	13.28	13.33	11.01	-
August	8.34	9.49	14.50	-	13.00	10.67	-	-
September	7.60	8.62	-	14.50	10.89	12.51	-	14.50
October	8.07	8.54	10.10	-	13.83	12.95	14.00	-
November	8.30	8.76	-	-	10.06	13.00	-	10.81
December	8.38	8.79	-	-	13.11	8.05	-	14.00
<b>2003</b>								
January	8.38	8.73	12.38	-	8.66	12.88	10.12	-
February	7.77	8.14	-	-	12.54	-	-	14.00
March	6.24	6.64	-	14.50	7.24	11.84	-	14.50
April	6.25	6.83	-	-	13.29	8.04	14.00	13.50
May	5.84	6.68	10.59	-	8.36	12.54	-	8.95
June	3.00	4.12	8.37	-	12.99	8.03	13.25	14.00
July	1.54	2.95	11.75	-	8.37	12.47	9.16	-
August	1.18	2.12	-	-	12.19	-	-	13.70
September	0.83	1.35	-	-	-	10.95	12.50	14.50
October	1.00	1.61	-	-	13.45	6.26	14.00	11.95
November	1.28	1.88	10.45	-	6.18	12.33	-	6.51
December	1.46	2.09	3.85	-	7.91	2.24	10.07	14.00
<b>2004</b>								
January	1.58	2.35	-	-	1.54	10.35	13.75	-

<sup>1</sup> Average Treasury bill rates exclude consideration of Central Bank of Kenya Repo Treasury Bills  
**Note**

1. For any month, a weighted average rate is computed for floating rate, fixed rate, special bonds and zero coupon Treasury Bonds
2. '-' Indicates no interest was due in the particular month
3. Interest rates on Tax Reservation 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

	1998	1999	%
1. Enterprises and Non-profit Institutions			
Agriculture	148,018.00	139,936.00	124
Forestry \1	7,163.10	7,631.70	8
Fishing \1	1,840.00	1,938.80	2
Mining and Quarring	823.20	993.80	1
Manufacturing and Repairs	66,006.10	79,121.00	88
Building and Construction \1	23,932.80	27,069.80	29
Electricity and Water \1	6,961.60	7,434.00	8
Trade, Restaurant and Hotels	123,452.60	138,030.80	162
Transport, Storage and Com.	43,255.20	45,616.80	50
Banking, Insur. and Real Est.	78,093.00	76,078.00	69
Ownership and Dwelling \1	30,613.60	33,390.80	36
Other Services	23,721.20	27,790.40	31
Less: Imputed Bank Service Charge	-47,126.60	-42,178.00	-30
Total	506,753.80	542,853.90	582
2. Private Households: (Domestic Services)	6,710.20	7,293.60	8
3. General Government:			
Public Administration	17,897.60	14,792.60	17
Defence	1,395.40	1,718.30	2
Education	50,264.20	56,532.30	57
Health	6,493.80	7,465.60	8
Agricultural Services	2,026.80	2,950.60	3

\1 Includes traditional economy

\* Provisional

Source: Economic Survey

## 5.1 GDP (FC) AT CONSTANT (1982) PRICES (Shillings million)

Table 5.1.2

	1998	1999
1. Enterprises and Non-profit Institutions		
Agriculture	25,121.60	25,425.00
Forestry \1	2,132.60	2,177.70
Fishing \1	338.60	342.10
Mining and Quarring	246.80	252.00
Manufacturing and Repairs	13,596.60	13,732.50
Building and Construction \1	4,126.70	4,150.70
Electricity and Water \1	1,657.80	1,688.80
Trade, Restaurant and Hotels	12,693.40	12,947.20
Transport, Storage and Com.	6,118.00	6,202.00
Banking, Insur. and Real Est.	10,690.30	10,904.10
Ownership and Dwelling \1	8,362.40	8,506.60
Other Services	3,499.60	3,569.60
Less: Imputed Bank Service Charge	-4,099.20	-4,195.10
Total	84,485.20	85,703.20
2. Private Households: (Domestic Services)	2,793.00	2,920.40
3. General Government:		
Public Administration		
Defence		
Education		
Health		

F.C. is Factor Cost

\1 Includes traditional economy

\* Provisional

Source: *Economic Survey (Various issues)*

## 6.1 CONSUMER PRICE INDICES

Nairobi lower income group

(Base: October 1997=100)

Table 6.1.1

Year/Month	Food and Drink	Housing	Clothing and Footwear	Housing and Services
<i>Weight.</i>	<i>0.557</i>	<i>0.119</i>	<i>0.092</i>	
1997Dec	107.30	100.00	101.30	100.00
1998Dec	104.30	107.00	104.50	104.00
1999Dec	116.60	121.89	106.34	111.00
2000Dec	132.30	124.84	110.12	111.00
2001Dec	130.40	131.50	107.90	111.00
2002				
March	130.02	131.60	108.72	112.00
June	138.69	136.21	107.20	112.00
September	132.85	136.06	108.17	112.00
December	136.14	137.81	108.98	112.00
2003				
January	139.74	139.19	108.76	112.00
February	142.76	139.25	108.71	112.00
March	153.18	139.26	108.80	112.00
April	161.29	138.93	108.57	112.00
May	172.87	138.93	108.46	112.00
June	172.04	138.39	108.38	112.00
July	157.06	135.81	108.36	112.00
August	148.89	135.94	109.11	112.00
September	147.53	137.28	109.18	112.00
October	154.44	137.88	108.85	112.00

Source: Central Bureau of Statistics



## 6.1 CONSUMER PRICE INDICES

Nairobi middle/upper income group

(Base: October 1997=100)

Table 6.1.2

Year/Month	Food and Drink	Housing	Clothing and Footwear	Tra
<i>Weight.</i>	<i>0.319</i>	<i>0.317</i>	<i>0.074</i>	
1997Dec	104.90	100.00	101.20	
1998Dec	107.00	104.60	104.70	
1999Dec	112.07	116.07	106.94	
2000Dec	130.20	118.10	112.52	
2001Dec	130.20	122.00	117.90	
2002				
March	131.60	121.90	118.20	
June	135.50	122.03	121.23	
September	134.82	122.03	122.75	
December	137.49	122.03	123.76	
2003				
January	137.90	122.03	124.58	
February	140.10	122.03	124.79	
March	142.57	122.53	125.34	
April	146.06	122.53	124.33	
May	156.63	122.53	124.47	
June	156.62	122.53	124.77	
July	149.36	122.53	124.31	
August	146.14	122.62	123.86	
September	145.97	122.62	123.64	
October	149.59	122.62	124.09	
November	148.36	122.62	124.09	
December	146.68	123.70	130.15	
2004				

Source: Central Bureau of Statistics

## 6.1 CONSUMER PRICE INDICES

Nairobi overall <sup>\1</sup>

(Base: October 1997=100)

Table 6.1.3

Year/Month	Food and Drinks	Housing	Clothing and Footwear	Household Goods and Services
<i>Weight.</i>	<i>0.509</i>	<i>0.159</i>	<i>0.088</i>	<i>0.04</i>
1997 Dec	106.80	100.00	101.30	104.3
1998 Dec	104.80	106.50	104.50	108.1
1999 Dec	115.70	120.73	106.46	112.8
2000 Dec	131.90	123.49	110.60	119.4
2001 Dec	130.36	129.60	109.90	121.9
2002				
March	130.22	127.72	110.31	122.3
June	138.29	130.54	109.55	123.4
September	133.10	130.45	110.61	124.9
December	136.31	131.50	111.45	125.3
2003				
January	139.51	132.33	111.41	125.4
February	142.43	132.37	111.40	125.9
March	151.85	132.57	111.57	125.9
April	159.38	132.37	111.21	126.7
May	170.84	132.37	111.14	127.3
June	170.11	132.05	111.12	127.1
July	156.10	130.50	111.03	127.0
August	148.55	130.62	111.58	127.1
September	147.33	131.42	111.60	127.2
October	153.98	131.42	111.57	127.7

<sup>\1</sup> Weight: Lower Income Group 0.8 - Middle/Upper 0.2

Source: Central Bureau of Statistics

## 6.1 CONSUMER PRICE INDICES

### Rest of urban towns

(Base: October 1997=100)

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

Source: Central Bureau of Statistics

## 6.1 CONSUMER PRICE INDICES

Kenya<sup>\1</sup>

(Base: October 1997=100)

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>0.055</i>
1997 Dec	105.10	100.00	101.80	103.2
1998 Dec	102.70	104.70	104.80	108.0
1999 Dec	116.97	116.50	107.31	112.1
2000 Dec	136.33	121.62	109.93	117.6
2001 Dec	134.84	129.30	109.79	119.0
2002				
March	134.76	129.38	110.13	119.4
June	141.51	132.01	109.74	119.5
September	138.58	131.54	110.02	120.3
December	142.50	133.88	110.71	120.8
2003				
January	145.72	134.32	111.02	121.7
February	148.32	135.81	111.11	121.3
March	155.02	135.89	111.40	121.5
April	159.41	135.90	111.29	121.9
May	172.05	135.89	111.08	122.6
June	172.94	136.63	110.81	122.8
July	164.72	136.11	110.42	122.7
August	157.62	136.46	110.61	122.8
September	155.70	133.94	110.41	122.4

<sup>\1</sup> Other urban weight .6 Nairobi

Source: Central Bureau of Statistics

## 6.2 ECONOMIC INDICATORS

### Selected economic indicators

Table 6.2.1

INDICATORS	1998*	1999*
1. National Accounts: (shs millions)		
Gross Domestic Product(Market Prices)	694,028.70	743,478.6
Gross National Income	683,560.70	732,282.6
2. Quantity Index Of Manufactured Products:		
(Base Year:1976=100)	282.20	285.6
3. Population('000)(Mid-Year Estimates):**	28,687.00	29,533.0
4. Reported & Informal Employment		
Number ('000)(Mid-Year Estimates):**	5,096.70	5,492.6
Formal sector earnings(Shs million)	214,865.90	247,617.7
5. Prices:		
(a) Average Gross on-Farm Prices for Crops:		
(shs per 100Kg)#		
i) Coffee	25,718.00	15,632.2
ii) Tea	13,300.00	12,500.0
iii) Sisal	3,973.90	3,989.9
iv) Maize	1,284.40	1,385.9
v) Pyrethrum(Extract Equivalent)	520,000.00	520,000.0
(b) Foreign Trade volume/quantum Indices :(1982=100)		
i) Imports	179.00	162.0
ii) Exports	173.00	186.0
iii) Terms of Trade	100.00	86.0
(c) Consumer Index (October 1997=100)		
i) Kenya Overall CPI(December)	104.50	114.6
ii) Rest of urban towns CPI (December)	103.90	115.6
iii) Nairobi Overall CPI (December)	105.60	115.4
iv) Nairobi middle/upper income group CPI (December)	105.40	112.9
iii) Nairobi lower Income group CPI(December)	105.20	115.6
(d) Nairobi Stock Exchange Index(Jan 1966=100)		
As at December.	2,962.00	2,303.1
6. Motor Registrations:		
(a) New and Second Hand Vehicles (Number)	21,718.00	27,802.0

\* Revised

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

# Annual averages

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

++ Domestic Credit = Central Bank, Commercial Bank and NBFIs loans, discounts and local investments

Source: Central Bureau of Statistics and Nairobi Stock Exchange