Central Bank of Kenya

Monthly Economic Indicators

November 2024

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DEFINITIONS

1. **Inflation:** Percentage change in the consumer price index (CPI)

2. **Narrow Money**
   M0: Currency outside the banking system excluding commemorative coins
   M1: M0 + demand deposits of banks (or depository corporations)

3. **Broad Money**
   M2: M1 + quasi (long term) money deposits i.e. time and savings deposits of banks.

4. **Extended Broad Money**
   M3: M2 + resident foreign currency deposits.

5. **Overall Liquidity**
   L: M3 + non-bank holdings of Government securities.

6. **Net Foreign Assets (NFA):** Gross foreign assets less gross foreign liabilities of depository corporations (DCs).

7. **Net Domestic Assets (NDA) of Depository Corporations (DCs)**: the sum of:
   - Net credit to Government, which is the sum of net credit to government from the central bank (CBK) and commercial banks.
   - Credit to other sectors, which is the sum of credit to other sectors (private and other public entities) from central bank and from other depository corporations (ODCs).
   - Other Items Net (Other assets less other liabilities) of central bank and ODCs after netting out positions between CBK and ODCs or consolidation adjustments.

8. **NFA + NDA = Extended Broad Money**

9. **Credit to Private Sector:** Credit facilities extended by DCs to the private sector.

10. **Interest Rates:** Covers the short term rates including: Repo rate (3 and 7 days), reverse repo, interbank rates, treasury bill rates and commercial banks' weighted average lending and deposit rates.

11. **Current Account Balance:** Measures the flows of goods, services, primary income, and secondary income between residents and nonresidents.

12. **Capital Account:** Measures capital transfers receivable and payable; and acquisition and disposal of non-produced, non-financial assets, which include: marketing assets; contracts, leases, and licenses; and rights of natural resources such as land, minerals, water, air space between residents and nonresidents.

13. **Financial Account:** Measures net acquisition of financial assets and incurrences of financial liabilities.

14. **Exchange Rate:** The price of Kenya Shilling relative to a foreign currency. The mean exchange rate is computed by a simple average of the mean buying and selling exchange rate prevailing on any trading day.

15. **Foreign Exchange Reserves:** External assets held by the CBK that are readily available for meeting balance of payments financing needs and for intervention in the foreign exchange market.

16. **Government Revenue:** Comprises tax and non-tax revenue. Tax revenue includes import duty, excise duty, income tax (including PAYE) and value added tax (VAT) while non-tax revenue comprises investment income, appropriation in aid (AIA) and other levies.

17. **Grants:** Non repayable funds received by the Government from other governments or international organizations.

18. **Government Expenditures:** Both recurrent and development expenditures. Recurrent expenditures refer to spending on current activities. It consists of interest payments on debt (domestic and foreign), salaries and wages, pensions and payments for maintenance and operations. Development expenditure refers to the expenditure incurred on projects.

19. **Budget Deficit:** the excess of expenditure over revenue and grants. The converse is a budget surplus.

20. **Deficit financing:** Comprising external borrowing, domestic borrowing and sales of Government shares in government agencies (privatisation).

21. **Public and Publicly Guaranteed Debt:** Comprises external and domestic debt owed or guaranteed by the Government.

1. INFLATION

Table 1.1 : Monthly Trends in Inflation (Per cent)

	Overall 12 months inflation	Food Inflation	Fuel Inflation	Non-Food Non-Fuel Inflation (NFNF)	Average Annual	Three months annualised
2022						
November	9.48	15.38	13.76	4.20	7.38	8.99
December	9.06	13.82	12.66	4.10	7.66	7.35
2023						
January	8.98	12.83	13.84	4.32	7.95	4.55
February	9.23	13.29	13.78	4.45	8.30	5.78
March	9.19	13.37	13.35	4.37	8.59	6.95
April	7.90	10.14	13.16	4.14	8.71	8.08
May	8.03	10.21	13.58	4.25	8.78	9.16
June	7.88	10.28	12.89	4.12	8.77	8.91
July	7.28	8.58	14.53	3.76	8.68	7.24
August	6.73	7.48	14.25	3.66	8.52	3.09
September	6.78	7.89	13.05	3.75	8.32	3.97
October	6.92	7.80	14.75	3.60	8.10	7.85
November	6.80	7.63	15.46	3.27	7.87	9.29
December	6.63	7.66	13.72	3.40	7.67	6.74
2024						
January	6.85	7.87	14.32	3.60	7.50	4.29
February	6.31	6.88	13.41	3.58	7.26	3.87
March	5.70	5.77	12.25	3.62	6.97	3.28
April	4.99	5.60	8.30	3.56	6.73	0.72
May	4.98	6.20	6.81	3.41	6.49	3.81
June	4.64	5.59	6.39	3.38	6.22	4.59
July	4.31	5.59	4.48	3.32	5.97	4.51
August	4.36	5.34	4.69	3.52	5.77	0.67
September	3.56	5.06	1.06	3.35	5.48	-0.26
October	2.72	4.27	-1.66	3.26	5.13	1.43
November	2.75	4.45	-1.63	3.21	4.81	2.70

The Kenya National Bureau of statistics (KNBS) revised the inflation basket in February 2020 with the base period changing from February 2009 to February 2019. The previous CPI basket of 234 items was revised to 330 items. The new CPI basket included commodities that had recently entered into the market, while obsolete ones were removed. Some of the new items included in the basket are mobile money transfer, mobile phone airtime, private TV subscription charges, courier services, garbage and refuse collection. Other items including kerosene stove, radio/cassette/cd player, video cassette hire etc were among the items in the old baskets that were dropped.

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

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

1. INFLATION (continued)

Table 1.2: 12-Month Inflation Across Categories

	Food & Non-Alcoholic Beverages	Alcoholic Beverages, Tobacco & Narcotics	Clothing & Footwear	Housing, Water, Electricity, Gas and Other Fuels	Furnishings, Household Equipment and Routine Household Maintenance	Health	Transport	Information & Communication	Recreation, Sports & Culture	Education Services	Restaurants & Accommodation Services	Insurance and Financial Services	Personal Care, Social Protection and Miscellaneous Goods & Services	Overall Inflation
2023														
January	12.83	7.95	3.16	7.33	9.33	2.10	13.13	1.08	5.57	2.13	6.48	1.30	7.48	8.98
February	13.29	8.48	3.06	7.60	8.84	2.16	12.94	1.17	6.15	2.48	6.68	1.29	7.75	9.23
March	13.37	8.73	2.99	7.50	7.50	2.35	12.61	1.17	6.16	2.56	6.53	1.36	7.67	9.19
April	10.14	9.00	2.87	9.62	6.74	2.18	9.76	1.25	5.39	2.47	5.80	1.36	7.53	7.90
May	10.21	9.85	2.93	9.73	6.10	2.31	10.13	1.22	5.25	2.16	6.13	1.37	8.14	8.03
June	10.28	10.30	3.01	9.36	5.06	2.56	9.40	1.37	5.29	2.21	5.65	1.20	8.14	7.88
July	8.58	10.11	2.96	7.79	4.11	2.32	13.04	1.15	5.79	2.15	5.02	1.08	7.76	7.28
August	7.48	10.06	2.95	7.48	4.02	2.27	13.07	0.98	5.63	1.97	4.67	1.39	7.40	6.73
September	7.89	10.44	3.10	6.34	4.00	2.54	12.99	1.07	5.48	2.11	4.85	1.39	7.17	6.78
October	7.80	8.98	3.19	7.82	3.60	2.50	13.62	1.00	5.18	2.08	4.53	1.43	6.90	6.92
November	7.63	8.13	3.18	8.54	3.60	2.53	13.65	0.91	4.96	1.86	3.83	0.71	6.33	6.80
December	7.66	8.51	2.97	8.27	3.47	2.76	11.69	1.15	5.06	1.90	3.84	0.76	6.28	6.63
2024														
January	7.87	8.26	3.48	9.67	4.00	2.40	10.60	1.29	5.35	2.85	4.34	1.00	6.09	6.85
February	6.88	8.65	3.49	8.44	4.00	2.63	10.81	1.29	4.95	2.42	4.33	1.00	6.11	6.31
March	5.77	8.45	3.71	8.01	4.27	2.60	9.74	1.27	4.78	2.33	4.51	0.92	6.14	5.70
April	5.60	8.27	3.69	3.83	4.41	2.70	9.16	1.25	4.78	2.32	4.34	0.90	6.01	4.99
May	6.20	8.00	3.75	3.21	4.20	2.59	8.11	1.31	4.76	2.31	4.21	0.87	5.15	4.98
June	5.59	7.75	3.77	3.10	4.12	2.43	7.69	1.26	4.86	2.20	4.40	0.87	4.81	4.64
July	5.59	6.95	3.56	3.90	4.40	2.67	3.97	1.22	4.48	2.15	4.30	0.93	4.79	4.31
August	5.34	8.22	3.51	4.16	4.16	2.79	3.93	1.64	4.49	2.84	4.48	0.65	4.62	4.36
September	5.06	7.66	3.26	2.61	3.84	2.75	0.49	1.45	4.29	2.88	4.35	0.73	4.50	3.56
October	4.27	7.23	3.40	0.40	4.07	3.00	-1.34	1.38	4.33	2.88	4.64	0.71	4.39	2.72
November	4.45	7.60	2.94	0.06	3.93	2.86	-1.12	1.39	4.34	2.87	4.51	1.26	4.08	2.75

The Kenya National Bureau of statistics (KNBS) revised the inflation basket in February 2020 with the base period changing from February 2009 to February 2019. The previous CPI basket of 234 items was revised to 330 items, and an additional category known as 'Financial and Insurance services' was included in the basket. 'Miscellaneous goods and services' category was revised to 'Personal Care, Social Protection and Miscellaneous Goods & Services' category.
Contribution to overall inflation is provided upto January 2020. From February 2020, inflation rates across categories are provided.

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

1. INFLATION (continued)

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

	Nairobi Upper Income	Nairobi Middle Income	Nairobi Lower Income	Nairobi Combined
2023				
November	6.39	5.87	6.49	6.29
December	6.62	6.16	6.35	6.32
2024				
January	6.82	6.73	6.27	6.47
February	6.82	6.73	5.72	6.15
March	6.53	6.33	5.25	5.72
April	6.11	5.35	4.57	4.97
May	5.71	5.35	4.74	5.03
June	5.41	5.17	4.29	4.68
July	4.94	4.88	4.04	4.40
August	4.78	4.95	4.26	4.52
September	3.46	4.08	3.41	3.62
October	2.63	3.94	2.36	2.87
November	2.68	4.16	2.46	3.00

Source: Kenya National Bureau of Statistics

Table 1.4: Overall Inflation by Region (Per cent)

	Nairobi	Rest of Kenya	Kenya
2023			
November	6.29	7.14	6.80
December	6.32	6.84	6.63
2024			
January	6.47	7.11	6.85
February	6.15	6.42	6.31
March	5.72	5.69	5.70
April	4.97	4.99	4.99
May	5.03	4.95	4.98
June	4.68	4.61	4.64
July	4.40	4.25	4.31
August	4.52	4.25	4.36
September	3.62	3.51	3.56
October	2.87	2.63	2.72
November	3.00	2.59	2.75

Nairobi Lower Income Group: Households spending KSh 46,355 or less per month (constituting 70.89 per cent of all households in Nairobi).
Nairobi Middle Income Group: Households spending between KSh 46,356 up to and including KSh 184,394 per month (constituting 25.58 per cent of all Nairobi households).
Nairobi Upper Income Group: Households spending above KSh 184,395 per month (constituting 3.53 per cent of all Nairobi households).

Source: Kenya National Bureau of Statistics

2. MONEY, CREDIT AND INTEREST RATES

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

COMPONENTS OF M3	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
1. Money supply, M1 (1.1+1.2+1.3)	**2,012.5**	**2,044.1**	**2,047.4**	**2,100.4**	**1,992.8**	**1,961.6**	**1,967.8**	**2,063.6**	**2,008.1**	**1,916.1**	**1,972.8**	**2,005.4**	**2,057.9**
1.1 Currency outside banks	272.7	282.1	268.8	273.0	273.9	270.6	268.0	274.2	283.5	277.9	268.2	280.7	291.1
1.2 Demand deposits	1,656.0	1,663.9	1,674.8	1,725.8	1,635.0	1,590.0	1,595.6	1,630.6	1,608.7	1,540.8	1,603.4	1,631.2	1,643.3
1.3 Other deposits at CBK\1	83.8	98.0	103.8	101.6	83.9	101.0	104.2	158.9	115.9	97.4	101.1	93.5	123.5
2. Money supply, M2 (1+2.1)	**3,906.3**	**3,952.3**	**3,948.7**	**3,929.9**	**3,890.4**	**3,877.3**	**3,930.8**	**4,041.6**	**4,034.2**	**4,084.6**	**4,043.5**	**4,070.7**	**4,179.9**
2.1 Time and saving deposits	1,893.8	1,908.3	1,901.3	1,829.5	1,897.5	1,915.7	1,963.0	1,978.0	2,026.1	2,168.5	2,070.8	2,065.3	2,121.9
3. Money supply, M3 (2+3.1)\2	**5,402.6**	**5,498.6**	**5,550.0**	**5,432.2**	**5,204.4**	**5,247.5**	**5,253.3**	**5,381.3**	**5,424.9**	**5,404.5**	**5,381.4**	**5,374.3**	**5,490.3**
3.1 Foreign Currency Deposits	1,496.3	1,546.3	1,601.3	1,502.3	1,314.1	1,370.2	1,322.5	1,339.7	1,390.7	1,319.9	1,337.9	1,303.6	1,310.5
SOURCES OF M3													
1. Net foreign assets	**771.8**	**793.6**	**854.8**	**883.4**	**749.5**	**821.7**	**779.9**	**905.9**	**922.3**	**881.7**	**893.3**	**877.6**	**854.1**
1.1. Central Bank	497.1	486.9	480.7	413.1	387.4	402.3	373.4	479.2	418.4	406.5	472.1	567.9	557.9
1.2 Banking Institutions	274.6	306.7	374.1	470.4	362.0	419.3	406.5	426.7	503.9	475.2	421.2	309.7	296.2
2. Net domestic assets (2.1+2.2)	**4,630.8**	**4,705.0**	**4,695.2**	**4,548.8**	**4,455.0**	**4,425.8**	**4,473.4**	**4,475.4**	**4,502.7**	**4,522.8**	**4,488.2**	**4,496.7**	**4,636.2**
2.1 Domestic credit	6,186.8	6,252.0	6,320.1	6,246.0	6,157.3	6,168.7	6,189.8	6,170.1	6,264.1	6,295.5	6,219.0	6,271.6	6,472.1
2.1.1 Government (net)	2,220.7	2,239.5	2,298.1	2,296.6	2,235.4	2,236.6	2,313.2	2,287.7	2,399.4	2,430.6	2,346.4	2,380.1	2,589.7
2.1.2 Private sector	3,854.5	3,911.2	3,920.4	3,851.9	3,829.0	3,851.0	3,795.0	3,797.5	3,780.0	3,776.1	3,789.1	3,814.3	3,813.3
2.1.3 Other public sector	111.6	101.3	101.6	97.6	93.0	81.1	81.6	84.9	84.7	88.8	83.6	77.2	69.1
2.2 Other items net	**-1,556.0**	**-1,547.0**	**-1,624.9**	**-1,697.2**	**-1,702.3**	**-1,742.8**	**-1,716.4**	**-1,694.7**	**-1,761.4**	**-1,772.7**	**-1,730.9**	**-1,775.0**	**-1,836.0**
Memorandum items													
1. Reserve money	*580.4*	*595.5*	*564.4*	*600.1*	*578.1*	*555.0*	*565.2*	*579.7*	*587.8*	*600.0*	*580.2*	*607.3*	*613.0*
Bank reserves	*307.7*	*313.4*	*295.6*	*327.1*	*304.2*	*284.4*	*297.2*	*305.6*	*304.4*	*322.1*	*312.0*	*326.6*	*321.9*
2. Overall liquidity, L (3+2.1.0)	*8,072.4*	*8,197.8*	*8,263.3*	*8,220.6*	*8,025.0*	*8,099.5*	*8,109.0*	*8,313.4*	*8,378.4*	*8,426.0*	*8,447.3*	*8,450.4*	*8,611.0*
2.1.0 Non-bank holdings of government securities	*2,669.8*	*2,699.2*	*2,713.4*	*2,788.4*	*2,820.6*	*2,851.9*	*2,855.8*	*2,932.1*	*2,953.4*	*3,021.5*	*3,065.9*	*3,076.1*	*3,120.7*
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3													
1. Money supply, M1 (1.1+1.2+1.3)	5.8	3.7	5.1	9.3	5.7	2.0	3.2	-1.6	-5.6	-8.9	-2.2	-0.6	2.3
1.1 Currency outside banks	8.1	8.2	3.4	7.4	8.4	6.7	8.4	6.3	3.7	4.4	0.3	4.2	6.7
1.2 Demand deposits	6.1	2.6	4.7	8.3	5.2	3.1	2.4	-3.0	-6.5	-10.7	-2.5	-1.4	-0.8
1.3 Other deposits at CBK\1	-6.0	10.3	18.4	37.3	5.5	-21.2	3.6	-0.5	-13.1	-12.3	-3.3	1.1	47.4
2. Money supply, M2 (1+2.1)	10.4	9.3	9.1	9.0	7.8	6.3	7.1	4.9	3.8	4.7	3.7	4.8	7.0
2.1 Time and saving deposits	15.8	15.9	13.7	8.7	10.0	11.1	11.3	12.8	15.1	20.5	10.1	10.6	12.0
3. Money supply, M3 (2+3.1)	21.1	21.2	21.6	18.3	11.5	11.1	10.3	6.8	5.7	3.3	1.6	0.8	1.6
3.1 Foreign Currency Deposits	62.1	67.9	69.4	52.1	24.2	27.4	21.1	13.0	11.6	-0.5	-4.3	-10.1	-12.4
SOURCES OF M3													
1. Net foreign assets	**179.6**	**179.5**	**248.8**	**279.8**	**142.8**	**153.4**	**121.5**	**53.2**	**47.3**	**31.1**	**26.1**	**18.0**	**10.7**
1.1 Central Bank	-6.5	-9.5	1.3	-8.1	-10.6	-12.9	-20.6	-22.3	-25.7	-21.7	-8.6	11.0	12.2
1.2 Banking Institutions	207.4	220.8	263.0	317.1	389.9	404.7	443.7	1,780.1	-696.3	-210.0	-119.1	-33.4	-7.9
2. Net domestic assets (2.1+2.2)	**10.7**	**10.6**	**8.7**	**4.3**	**2.2**	**0.6**	**1.5**	**0.7**	**-0.1**	**-0.8**	**-2.2**	**-2.0**	**0.1**
2.1 Domestic credit	14.0	14.9	13.8	11.0	8.1	7.7	7.6	6.0	5.1	4.9	2.3	2.9	4.6
2.1.1 Government (net)	14.4	16.4	14.0	12.0	8.6	10.4	14.1	9.8	8.2	11.5	6.5	9.8	16.6
2.1.2 Private sector	13.2	13.9	13.8	10.3	7.9	6.6	4.5	4.0	3.7	1.3	0.4	0.0	-1.1
2.1.3 Other public sector	40.7	23.7	10.5	16.8	1.0	-11.1	-9.8	1.5	-12.7	-3.3	-17.0	-31.6	-38.1
2.2 Other items net	-25.4	-30.5	-31.6	-34.3	-27.2	-31.0	-27.9	-23.3	-21.4	-23.0	-16.1	-17.9	-18.0
Memorandum items													
1. Reserve money	*12.8*	*15.3*	*4.6*	*15.8*	*13.7*	*8.9*	*4.3*	*18.7*	*10.3*	*7.1*	*-1.2*	*8.3*	*5.6*
Bank reserves	*17.4*	*22.6*	*5.7*	*23.9*	*18.9*	*11.0*	*0.8*	*32.6*	*17.2*	*9.5*	*-2.4*	*12.1*	*4.6*
2. Overall liquidity, L (3+2.1.0)	**19.0**	**18.9**	**19.3**	**17.6**	**13.1**	**13.0**	**12.1**	**9.9**	**8.5**	**7.3**	**6.7**	**6.2**	**6.7**
2.1.0 Non-bank holdings of government securities	*14.9*	*14.5*	*14.9*	*16.3*	*16.3*	*16.7*	*15.4*	*16.1*	*14.0*	*15.1*	*17.1*	*17.1*	*16.9*

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

* This table has data from Central Bank and Commercial Banks only

\1 Includes county deposits and special projects deposit

\2 Data on broad money supply (M3) does not include deposits for banks in liquidation.

\3 Net Foreign Assets at current exchange rate to the US dollar.

Source: Central Bank of Kenya

2. MONEY, CREDIT AND INTEREST RATES (continued)

Table 2.1 b: Banking System Net Domestic Credit (KSh Billion)*

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
1. Credit to Government	**2,220.7**	**2,239.5**	**2,298.1**	**2,296.6**	**2,235.4**	**2,236.6**	**2,313.2**	**2,287.7**	**2,399.4**	**2,430.6**	**2,346.4**	**2,380.1**	**2,589.7**
Central Bank	459.0	487.5	562.9	489.7	431.2	390.2	458.5	380.8	476.6	438.0	359.3	368.0	439.8
Commercial Banks & NBFIs	1,761.7	1,752.0	1,735.2	1,806.9	1,804.2	1,846.4	1,854.6	1,906.9	1,922.8	1,992.6	1,987.1	2,012.1	2,149.9
2. Credit to other public sector	**111.6**	**101.3**	**101.6**	**97.6**	**93.0**	**81.1**	**81.6**	**84.9**	**84.7**	**88.8**	**83.6**	**77.2**	**69.1**
County government	4.8	5.1	5.1	5.0	5.3	5.6	6.4	6.4	6.5	7.1	7.0	7.1	2.3
Parastatals	106.8	96.3	96.5	92.6	87.7	75.5	75.2	78.5	78.2	81.8	76.5	70.1	66.7
3. Credit to private sector	**3,854.5**	**3,911.2**	**3,920.4**	**3,851.9**	**3,829.0**	**3,851.0**	**3,795.0**	**3,797.5**	**3,780.0**	**3,776.1**	**3,789.1**	**3,814.3**	**3,813.3**
Agriculture	142.3	141.8	150.9	145.5	137.4	137.3	132.6	134.2	135.7	135.5	136.3	148.8	148.2
Manufacturing	625.9	636.7	644.1	604.0	597.9	598.9	580.5	580.2	574.6	563.2	531.1	549.3	560.2
Trade	655.1	663.4	667.6	658.9	645.6	649.5	642.8	632.7	621.7	630.5	675.7	677.7	669.3
Building and construction	135.9	143.3	136.4	140.9	137.3	143.1	133.8	127.7	125.9	120.6	125.9	123.5	133.0
Transport & communications	357.8	361.4	352.0	338.1	340.8	356.7	345.2	343.0	340.5	333.7	348.0	365.8	362.2
Finance & insurance	160.4	189.1	159.1	159.4	164.5	161.3	151.1	152.4	153.4	159.8	156.6	152.7	145.8
Real estate	448.7	452.5	457.5	448.0	440.9	445.0	452.1	444.7	445.3	446.5	455.4	457.2	458.4
Mining and quarrying	23.9	26.0	24.4	25.3	31.3	33.0	35.6	42.9	48.0	53.5	49.3	27.7	25.4
Private households	544.7	524.1	552.8	566.4	566.1	567.4	566.2	566.0	567.9	569.4	574.6	572.4	570.5
Consumer durables	414.6	415.5	417.1	414.1	416.1	416.3	417.3	417.3	418.6	425.8	417.7	425.8	423.6
Business services	210.8	214.8	217.5	210.1	218.5	207.2	211.0	213.8	213.4	208.1	206.1	201.9	207.4
Other activities	134.4	142.7	141.1	141.1	132.6	135.0	126.9	142.8	135.0	129.5	112.4	111.5	109.4
4. TOTAL (1+2+3)	**6,186.8**	**6,252.0**	**6,320.1**	**6,246.0**	**6,157.3**	**6,168.7**	**6,189.8**	**6,170.1**	**6,264.1**	**6,295.5**	**6,219.0**	**6,271.6**	**6,472.1**
ANNUAL GROWTH RATE (Per cent)													
1. Credit to Government	14.4	16.4	14.0	12.0	8.6	10.4	14.1	9.8	8.2	11.5	6.5	9.8	16.6
Central Bank	105.3	130.6	90.0	58.7	19.3	16.7	23.1	17.7	0.4	2.3	-21.8	-13.8	-4.2
Commercial Banks & NBFIs	2.6	2.3	0.9	3.8	6.3	9.2	12.1	8.3	10.4	13.7	13.9	15.6	22.0
2. Credit to other public sector	**40.7**	**23.7**	**10.5**	**16.8**	**1.0**	**-11.1**	**-9.8**	**1.5**	**-12.7**	**-3.3**	**-17.0**	**-31.6**	**-38.1**
County government	-10.3	-17.6	-16.1	-16.9	-21.0	-19.5	2.0	-4.9	21.1	28.6	42.3	41.9	-51.7
Parastatals	44.4	27.0	12.4	19.5	2.7	-10.4	-10.7	2.1	-14.7	-5.4	-20.0	-35.0	-37.5
3. Credit to private sector	**13.2**	**13.9**	**13.8**	**10.3**	**7.9**	**6.6**	**4.5**	**4.0**	**3.7**	**1.3**	**0.4**	**0.0**	**-1.1**
Agriculture	23.7	23.4	32.5	28.2	17.5	15.7	9.9	10.1	11.3	7.1	7.2	8.9	4.2
Manufacturing	20.0	20.9	23.1	13.6	9.4	4.3	1.6	-0.6	0.4	-6.7	-14.3	-11.6	-10.5
Trade	10.2	13.1	12.9	10.7	6.2	5.1	2.7	3.1	0.6	0.8	6.5	4.7	2.2
Building and construction	3.6	8.6	3.0	4.1	0.1	5.0	-4.0	-8.3	-7.9	-13.0	-13.4	-16.7	-2.2
Transport & communications	22.9	20.8	16.6	7.5	6.9	9.6	4.4	4.4	7.3	-1.1	1.4	8.0	1.2
Finance & insurance	38.9	60.2	32.8	16.9	13.0	6.2	-0.1	3.2	0.9	4.4	0.3	-5.2	-9.1
Real estate	6.5	7.1	8.0	6.1	5.2	5.4	7.3	3.6	3.6	3.8	2.3	2.8	2.2
Mining and quarrying	11.8	15.1	8.0	4.3	34.4	26.9	47.2	111.7	106.7	102.3	96.7	26.3	6.4
Private households	7.8	2.5	7.3	8.9	8.6	10.4	7.6	7.5	7.6	5.9	7.0	5.9	4.7
Consumer durables	11.1	9.9	9.3	7.4	6.4	5.2	5.7	3.9	2.7	3.8	2.7	3.3	2.2
Business services	7.2	7.7	9.5	3.3	6.8	-0.4	0.9	1.9	2.1	1.4	-2.8	-3.8	-1.6
Other activities	12.8	16.4	15.7	29.6	15.2	10.4	7.3	8.8	5.6	-2.8	-7.4	-16.1	-18.6
4. TOTAL	**14.0**	**14.9**	**13.8**	**11.0**	**8.1**	**7.7**	**7.6**	**6.0**	**5.1**	**4.9**	**2.3**	**2.9**	**4.6**

***** This table has data from Central Bank and Commercial Banks only

Source: Central Bank of Kenya

2. MONEY, CREDIT AND INTEREST RATES (continued)

Table 2.2 a: Money Supply and its Sources (KSh Billion)**

COMPONENTS OF M3	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
1. Money supply, M1 (1.1+1.2+1.3)	**1,995.4**	**2,024.5**	**2,029.9**	**2,078.3**	**1,972.7**	**1,940.6**	**1,948.0**	**2,038.3**	**1,987.4**	**1,900.6**	**1,953.5**	**1,983.2**	**2,013.4**
1.1 Currency outside banks	266.8	275.9	262.8	266.6	267.9	264.6	262.1	267.5	277.4	272.3	262.1	273.5	284.6
1.2 Demand deposits	1,644.9	1,650.6	1,663.3	1,710.1	1,620.9	1,575.1	1,581.8	1,611.9	1,594.1	1,530.9	1,590.3	1,616.2	1,631.3
1.3 Other deposits at CBK\[1]	83.8	98.0	103.8	101.6	83.9	101.0	104.2	158.9	115.9	97.4	101.1	93.5	97.5
2. Money supply, M2 (1+2.1)	**4,454.5**	**4,496.3**	**4,507.9**	**4,499.9**	**4,481.5**	**4,464.5**	**4,525.7**	**4,623.9**	**4,625.2**	**4,689.2**	**4,651.9**	**4,681.3**	**4,769.9**
2.1 Time and saving deposits	2,459.1	2,471.8	2,478.0	2,421.6	2,508.9	2,523.8	2,577.7	2,585.6	2,637.7	2,788.6	2,698.5	2,698.1	2,756.5
3. Money supply, M3 (2+3.1)\[2]	**5,952.3**	**6,044.5**	**6,111.1**	**6,004.0**	**5,797.0**	**5,836.3**	**5,850.1**	**5,965.6**	**6,017.8**	**6,010.3**	**5,992.2**	**5,987.5**	**6,082.4**
3.1 Foreign Currency Deposits	1,497.8	1,548.2	1,603.2	1,504.1	1,315.4	1,371.8	1,324.4	1,341.7	1,392.7	1,321.1	1,340.2	1,306.2	1,312.4
SOURCES OF M3													
1. Net foreign assets \[3]	**771.1**	**792.4**	**856.7**	**950.7**	**770.5**	**832.2**	**791.3**	**910.5**	**961.9**	**891.9**	**923.5**	**899.5**	**864.8**
Central Bank	498.2	486.9	483.7	480.7	405.8	410.4	382.5	480.6	455.0	415.6	504.0	589.0	566.9
Banking Institutions	272.9	305.5	373.0	470.1	364.7	421.8	408.9	429.9	506.9	476.2	419.5	310.5	297.9
2. Net domestic assets (2.1+2.2)	**5,181.3**	**5,252.1**	**5,254.4**	**5,053.3**	**5,026.4**	**5,004.1**	**5,058.7**	**5,055.1**	**5,055.9**	**5,118.3**	**5,068.6**	**5,099.8**	**5,217.6**
2.1. Domestic credit	**6,988.7**	**7,041.1**	**7,133.8**	**6,938.6**	**6,826.5**	**6,832.6**	**6,852.1**	**6,837.3**	**6,930.8**	**6,945.6**	**6,868.4**	**6,944.8**	**7,179.8**
2.1.1 Government (net)	2,217.8	2,227.3	2,299.5	2,165.9	2,073.9	2,064.2	2,127.5	2,101.6	2,221.2	2,208.2	2,102.3	2,155.8	2,380.9
2.1.2 Private sector	4,655.3	4,707.2	4,728.8	4,667.1	4,652.8	4,679.9	4,633.2	4,639.6	4,612.5	4,636.8	4,670.8	4,701.8	4,720.7
2.1.3 Credit to Other Financial Corporations (net)	30.5	31.2	29.7	33.8	32.7	32.7	33.9	33.4	34.7	34.3	33.4	31.1	30.1
2.1.4 County Government (net)	5.2	5.4	5.4	5.3	5.5	5.8	6.6	6.6	6.6	7.2	7.2	7.5	2.8
2.1.5 Public Non Financial sector (net)	79.9	70.0	70.4	66.5	61.6	50.0	50.9	56.1	55.8	59.2	54.7	48.6	45.3
2.2 Other assets net	**-1,807.5**	**-1,788.9**	**-1,879.5**	**-1,885.4**	**-1,800.0**	**-1,828.5**	**-1,793.4**	**-1,782.2**	**-1,874.9**	**-1,827.4**	**-1,799.8**	**-1,845.0**	**-1,962.2**
Memorandum items													
1. Reserve money	**580.4**	**595.5**	**564.4**	**600.1**	**578.1**	**555.0**	**565.2**	**579.7**	**587.8**	**600.0**	**580.2**	**607.3**	**613.0**
Bank reserves at CBK	246.7	244.2	230.1	266.8	240.4	220.1	236.5	245.9	241.3	260.8	248.0	261.6	258.2
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3													
1. Money supply, M1 (1.1+1.2+1.3)	6.2	4.0	5.5	0.0	5.9	1.9	2.4	-1.7	-5.7	-8.9	-2.3	-0.9	0.9
1.1 Currency outside banks	8.4	8.5	3.6	7.6	8.8	6.9	9.0	6.4	3.9	4.6	0.1	4.0	6.7
1.2 Demand deposits	6.5	3.0	5.1	-2.6	5.4	3.1	2.5	-3.0	-6.6	-10.7	-2.7	-1.8	-0.8
1.3 Other deposits at CBK	-6.0	10.3	18.4	37.3	5.5	-21.2	-11.6	-0.5	-13.1	-12.3	-3.3	1.1	16.4
2. Money supply, M2 (1+2.1)	10.2	9.1	9.1	9.3	8.3	6.7	7.3	5.3	4.5	5.5	4.7	5.6	7.1
2.1 Time and saving deposits	13.7	13.7	12.3	18.7	10.3	10.8	11.3	11.6	13.7	18.2	10.5	11.0	12.1
3. Money supply, M3 (2+3.1)	19.8	19.9	20.4	17.7	11.5	11.0	10.2	7.0	6.1	4.1	2.6	1.8	2.2
3.1 Foreign Currency Deposits	62.1	67.8	69.4	52.9	24.2	27.5	21.3	13.1	11.6	-0.6	-4.2	-10.0	-12.4
SOURCES OF M3													
1. Net foreign assets	**179.2**	**179.6**	**250.7**	**318.7**	**150.3**	**157.4**	**126.1**	**54.8**	**54.2**	**32.7**	**30.5**	**21.1**	**12.1**
1.1 Central Bank	-6.5	-9.7	1.6	6.7	-6.6	-11.4	-18.9	-22.3	-19.4	-20.1	-2.6	14.9	13.8
1.2 Banking Institutions	206.3	219.5	261.1	310.5	387.6	402.1	435.7	1,531.7	-755.1	-214.3	-120.3	-34.8	-9.1
2. Net domestic assets	**10.5**	**10.4**	**8.7**	**3.7**	**2.8**	**1.4**	**2.0**	**1.4**	**0.1**	**0.3**	**-1.3**	**-0.8**	**0.7**
2.1 Domestic credit	12.4	12.7	12.1	7.9	5.2	4.7	4.5	3.3	3.4	2.7	0.5	1.0	2.7
2.1.1 Government (net)	10.0	10.7	9.4	1.6	-2.0	-1.2	1.5	-1.4	0.8	1.7	-3.4	0.1	7.4
2.1.2 Private sector	13.1	13.5	13.5	10.8	9.0	7.8	6.1	5.4	4.9	3.2	2.6	2.2	1.4
2.1.3 Other public sector	7.4	10.8	3.4	15.2	5.1	-3.0	2.6	20.5	7.7	5.7	-3.6	1.9	-1.4
2.1.4 County Government (net)	-29.2	-13.7	-13.1	-13.9	-19.6	-19.5	1.2	-5.4	17.6	22.4	34.6	39.3	-46.0
2.1.5 Public Non Financial sector (net)	51.0	29.5	19.3	28.2	-1.6	-11.4	-9.9	9.8	-13.7	-0.5	-18.9	-40.7	-43.3
2.2 Other items net	-18.2	-20.3	-22.9	-21.2	-12.8	-14.8	-12.2	-9.3	-13.5	-10.2	-5.7	-6.4	-8.6
Memorandum items													
1. Reserve money	*12.8*	*15.3*	*4.6*	*15.8*	*13.7*	*8.9*	*4.3*	*18.7*	*10.3*	*7.1*	*-1.2*	*8.3*	*5.6*
Bank reserves	*20.4*	*28.1*	*2.5*	*28.9*	*20.1*	*9.9*	*-0.4*	*42.7*	*19.7*	*12.9*	*-6.5*	*13.4*	*4.7*

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

**Data coverage in this table has been expanded to include data from Central Bank, Commercial Banks, Microfinance Banks and SACCOs.

\[1] Includes county deposits and special projects deposit

\[2] Data on broad money supply (M3) does not include deposits for banks in liquidation.

\[3] Net Foreign Assets at current exchange rate to the US dollar.

Source: Central Bank of Kenya (CBK) and the Sacco Societies Regulatory Authority (SASRA)

2. MONEY, CREDIT AND INTEREST RATES (continued)

Table 2.2 b: Banking System Net Domestic Credit (KSh Billion)**

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
1. Credit to Government	**2,217.8**	**2,227.3**	**2,299.5**	**2,165.9**	**2,073.9**	**2,064.2**	**2,127.5**	**2,101.6**	**2,221.2**	**2,208.2**	**2,102.3**	**2,155.8**	**2,380.9**
Central Bank	459.9	488.5	563.9	490.5	431.8	390.9	458.9	381.2	476.9	438.2	359.5	368.2	414.1
Other Depository Corporations	1,757.9	1,738.8	1,735.6	1,675.4	1,642.1	1,673.3	1,668.6	1,720.4	1,744.3	1,769.9	1,742.8	1,787.6	1,966.8
2. Credit to other public sector	**112.9**	**102.6**	**102.9**	**98.8**	**93.8**	**82.0**	**82.5**	**85.8**	**85.5**	**89.6**	**84.4**	**78.3**	**70.2**
County government	5.2	5.4	5.4	5.3	5.5	5.8	6.6	6.6	6.6	7.2	7.2	7.5	2.8
Parastatals	107.7	97.2	97.5	93.4	88.4	76.2	75.8	79.2	78.9	82.4	77.2	70.8	67.4
3. Credit to private sector	**4,655.3**	**4,707.2**	**4,728.8**	**4,667.1**	**4,652.8**	**4,679.9**	**4,633.2**	**4,639.6**	**4,612.5**	**4,636.8**	**4,670.8**	**4,701.8**	**4,720.7**
Agriculture	146.6	145.9	154.9	149.4	141.3	141.0	136.2	137.7	139.2	138.9	139.6	152.0	151.4
Manufacturing	626.7	637.5	644.9	604.9	598.8	599.8	581.5	581.1	575.5	564.1	532.0	550.2	561.0
Trade	673.6	681.5	685.6	674.9	662.8	664.6	659.2	649.2	636.4	646.3	691.6	693.3	684.9
Building and construction	139.8	147.1	140.1	144.6	141.0	146.7	137.3	131.1	129.2	123.9	129.2	126.7	135.2
Transport & communications	359.9	363.5	354.0	340.2	342.8	358.8	347.3	345.1	342.6	335.8	350.1	367.9	364.3
Finance & insurance	160.9	189.7	159.6	159.9	165.1	161.9	151.7	153.0	154.0	160.3	157.1	153.3	146.3
Real estate	451.7	455.6	460.5	451.0	443.9	448.0	454.9	447.6	448.2	449.4	458.1	459.9	460.9
Mining and quarrying	24.1	26.3	24.6	25.6	31.6	33.3	35.9	43.1	48.2	53.8	49.5	27.8	25.6
Private households	1,199.7	1,186.0	1,222.2	1,242.9	1,242.9	1,249.8	1,255.1	1,244.0	1,252.0	1,275.0	1,305.4	1,307.6	1,316.7
Consumer durables	415.6	416.5	418.0	416.7	417.0	418.7	418.1	418.1	421.0	426.6	418.5	426.6	424.4
Business services	211.6	215.6	218.3	210.9	219.3	208.0	211.7	214.5	214.0	208.8	206.7	202.5	208.1
Other activities	244.9	242.1	246.0	246.2	246.4	249.4	244.5	275.2	252.1	254.0	233.0	233.9	242.0
4. TOTAL (1+2+3)	**6,986.0**	**7,037.1**	**7,131.2**	**6,931.8**	**6,820.5**	**6,826.1**	**6,843.2**	**6,827.0**	**6,919.2**	**6,934.5**	**6,857.5**	**6,935.9**	**7,171.8**
ANNUAL GROWTH RATE (Per cent)													
1. Credit to Government	**10.0**	**10.7**	**9.4**	**1.6**	**-2.0**	**-1.2**	**1.5**	**-1.4**	**0.8**	**1.7**	**-3.4**	**0.1**	**7.4**
Central Bank	105.6	130.6	90.1	58.3	19.3	16.8	17.6	17.8	0.4	2.0	-21.9	-13.9	-10.0
Other Depository Corporations	-2.0	-3.4	-3.9	-8.1	-6.4	-4.6	-2.2	-4.9	0.9	1.6	1.6	3.5	11.9
2. Credit to other public sector	**34.2**	**20.9**	**8.3**	**14.0**	**-3.4**	**-11.1**	**-9.9**	**1.2**	**-12.9**	**-3.8**	**-17.2**	**-31.5**	**-37.8**
County government	-29.2	-13.7	-13.1	-13.9	-19.6	-19.5	1.2	-5.4	17.6	22.4	34.6	39.3	-45.9
Parastatals	40.3	23.7	9.8	16.2	-2.1	-10.4	-10.7	1.8	-14.8	-5.6	-20.1	-35.0	-37.4
3. Credit to private sector	**13.1**	**13.5**	**13.5**	**10.8**	**9.0**	**7.8**	**6.1**	**5.4**	**4.9**	**3.2**	**2.6**	**2.2**	**1.4**
Agriculture	22.8	22.5	31.0	26.5	15.9	14.1	8.3	8.6	9.7	5.8	5.9	7.7	3.3
Manufacturing	20.0	20.8	23.0	13.6	9.5	4.3	1.6	-0.5	0.4	-6.6	-14.3	-11.5	-10.5
Trade	10.0	12.5	12.1	9.9	5.7	4.2	2.6	3.0	0.0	0.2	5.9	4.2	1.7
Building and construction	3.9	8.7	3.2	4.2	0.6	5.5	-3.3	-7.5	-7.2	-12.3	-13.6	-16.7	-3.3
Transport & communications	22.6	20.5	16.4	7.3	6.7	9.3	4.1	4.3	7.2	-1.2	1.4	8.0	1.2
Finance & insurance	38.9	60.1	32.8	17.0	12.9	6.1	-0.1	3.2	0.8	4.3	0.4	-5.2	-9.1
Real estate	6.2	6.8	7.6	5.7	4.9	5.1	7.0	3.4	3.4	3.6	2.2	2.6	2.0
Mining and quarrying	11.7	15.0	7.8	4.1	34.0	26.6	46.6	110.0	105.4	100.8	95.1	25.7	6.0
Private households	10.2	7.4	9.5	10.6	10.2	10.8	9.7	8.2	8.4	8.7	10.5	10.1	9.8
Consumer durables	10.6	9.9	9.2	7.8	6.3	5.5	5.1	3.3	2.9	3.7	2.6	3.2	2.1
Business services	7.1	7.6	9.4	3.2	6.8	-0.4	0.9	1.7	2.0	1.4	-2.8	-3.8	-1.7
Other activities	18.2	18.4	21.4	30.8	27.1	25.4	24.8	25.8	16.2	12.5	6.2	-1.6	-1.2
4. TOTAL	**12.4**	**12.7**	**12.1**	**7.8**	**5.2**	**4.6**	**4.4**	**3.2**	**3.3**	**2.6**	**0.4**	**0.9**	**2.7**

**Data coverage in this table has been expanded to include data from Central Bank, Commercial Banks, Microfinance Banks and SACCOs.

Source: Central Bank of Kenya (CBK) and the Sacco Societies Regulatory Authority (SASRA)

2. MONEY, CREDIT AND INTEREST RATES (continued)

Table 2.3: Interest Rates (Per cent)

	Central Bank Rates				Government T. bill Rates			Commercial Bank Rates			
	Repo	Reverse Repos	Inter-bank	CBR	91-day	182-day	364-day	Deposit	Savings	Lending	Over-draft
	7 days	7 days									
2022											
June	6.80	8.44	5.06	7.50	7.90	9.07	9.96	6.62	2.50	12.27	11.86
July	7.24	8.59	5.50	7.50	8.21	9.29	9.98	6.74	2.94	12.35	12.02
August	-	9.21	5.35	7.50	8.58	9.45	9.92	6.93	3.46	12.38	11.74
September	-	9.63	4.36	8.25	8.92	9.60	9.90	6.82	3.44	12.41	11.99
October	-	9.78	5.44	8.25	9.06	9.65	9.92	7.01	3.46	12.39	11.96
November	7.65	9.70	4.61	8.75	9.19	9.71	10.17	7.11	3.50	12.64	12.16
December	-	9.84	5.39	8.75	9.33	9.80	10.27	7.17	3.56	12.67	12.22
2023											
January	-	10.01	5.89	8.75	9.44	9.88	10.41	7.47	3.60	12.77	12.34
February	-	10.10	6.42	8.75	9.62	10.06	10.62	7.54	3.58	13.06	12.62
March	-	10.37	7.05	9.50	9.76	10.25	10.75	7.60	3.55	13.09	12.69
April	-	9.06	8.55	9.50	10.04	10.42	10.92	7.69	3.59	13.10	12.71
May	-	9.73	9.36	9.50	10.47	10.83	11.27	7.61	3.92	13.21	12.64
June	-	9.94	9.48	10.50	11.49	11.54	11.69	7.80	3.92	13.31	12.83
July	9.07	12.09	10.34	10.50	12.12	12.23	12.46	8.10	3.97	13.50	12.84
August	9.26	14.67	12.57	10.50	13.25	13.19	13.55	8.39	4.05	13.83	13.24
September	-	13.76	12.36	10.50	14.38	14.42	14.64	8.64	4.00	13.98	13.62
October	-	12.54	12.70	10.50	14.96	15.03	15.26	9.11	3.98	14.16	14.09
November	-	11.63	11.32	10.50	15.32	15.39	15.57	9.48	4.01	14.43	14.29
December	-	14.03	11.65	12.50	15.70	15.80	15.81	10.10	4.24	14.63	14.65
2024											
January	-	13.76	13.65	12.50	16.14	16.18	16.36	10.18	3.69	15.20	15.11
February	-	14.69	13.59	13.00	16.51	16.65	16.84	10.32	3.33	15.88	15.55
March	-	14.71	13.42	13.00	16.68	16.86	16.98	10.52	3.90	16.28	15.97
April	-	14.64	13.70	13.00	16.16	16.71	16.70	10.77	4.14	16.45	16.37
May	-	13.80	13.62	13.00	15.91	16.52	16.54	11.13	4.45	16.60	16.52
June	-	13.75	13.14	13.00	15.97	16.67	16.74	11.48	5.11	16.85	16.78
July	-	13.93	13.17	13.00	16.00	16.82	16.86	11.28	4.56	16.84	16.43
August	-	12.91	13.01	12.75	15.85	16.74	16.89	11.14	4.62	16.84	16.39
September	-	13.07	12.67	12.75	15.75	16.62	16.82	11.24	3.57	16.91	16.83
October	-	12.87	12.07	12.00	14.97	15.84	16.11	11.01	4.48	17.15	16.60
November	-	13.21	11.99	12.00	13.06	13.41	14.16	10.41	3.54	17.22	16.53

CBR Central Bank Rate
REPO Repurchase Agreement

3. REAL SECTOR INDICATORS

Table 3.1: Selected Indicators of Economic Activity*

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Agriculture													
Horticulture, exports (tonnes)	**53,275**	**57,217**	**53,795**	**72,209**	**80,710**	**63,214**	**82,768**	**57,237**	65,994	**79,877**	**72,928**	**67,575**	**56,650**
Fresh vegetables	26,375	32,360	30,762	37,507	33,143	22,977	43,402	21,231	28,476	47,636	46,023	39,858	30,465
Fruits and nuts	13,054	13,084	12,588	19,996	35,966	29,921	28,830	26,888	27,756	24,343	17,411	17,499	15,523
Cut flowers	10,563	9,130	10,446	14,706	11,601	10,316	10,536	9,119	9,762	7,898	9,494	10,218	10,662
Horticulture, exports (KSh Millions)	**9,978**	**11,428**	**12,232**	**16,965**	**15,928**	**12,036**	**12,526**	**11,506**	**13,486**	**14,033**	**14,174**	**13,384**	**11,639**
Fresh vegetables	2,554	2,863	3,551	3,923	3,651	2,430	2,430	1,997	3,064	5,111	5,547	4,605	3,312
Fruits and nuts	1,777	1,651	2,295	3,466	5,836	4,495	4,495	4,692	5,421	4,638	3,352	3,117	2,548
Cut flowers	5,648	5,155	6,387	9,577	6,441	5,111	5,601	4,817	5,000	4,116	5,019	5,391	5,585
Tea, production (tonnes)	50,906	54,336	58,967	55,447	52,055	53,853	54,529	46,242	40,826	38,629	42,413	50,060	…
Coffee, sales (tonnes)\[1]	1,677	3,039	4,553	4,824	5,070	6,879	3,462	4,524	940	3,034	2,649	…	…
Cane, deliveries ('000 tonnes)	296	610	714	756	835	702	679	888	926	800	800	811	785
Milk intake, formal sector (million litres)	74	76	75	72	70	67	76	78	74	74	76	80	…
Manufacturing													
Sugar, production (tonnes)	25,179	48,877	60,680	63,075	69,657	59,263	56,271	75,500	83,849	73,386	73,818	72,908	69,895
Soft drinks, production (million litres)	51,948	68,483	46,839	43,175	55,354	53,579	59,820	40,152	40,728	64,534	60,570	65,333	60,512
Galvanised sheets, production (tonnes)	23,847	24,555	21,544	23,112	23,801	25,185	21,653	22,527	21,939	25,230	22,773	24,905	24,134
Cement, production (tonnes)	813,372	758,055	672,899	713,472	708,989	688,163	660,026	692,240	733,331	790,613	778,999	817,386	803,632
Assembled vehicles, production (units)	1,387	1,134	844	1,054	1,107	778	918	1,077	1,194	1,007	1,061	978	826
Electricity													
Electricity, generation (million KWH)	**1,046**	**971**	**1,026**	**979**	**1,052**	**998**	**1,024**	**1,020**	**1,099**	**1,096**	**1,046**	**1,103**	**1,067**
Hydro	288	274	255	262	291	362	349	325	358	321	271	277	274
Geo-thermal	495	498	507	447	443	422	441	417	472	483	455	493	495
Thermal	68	70	91	75	79	93	99	84	103	99	92	111	100
Wind	160	86	136	156	199	83	95	156	135	158	191	182	158
Solar	35	44	38	40	40	37	39	38	31	34	36	41	40
Co-generation	0	0	-	-	-	0	-	-	-	-	-	-	-
Construction													
Cement, consumption (tonnes)	728,725	681,255	631,803	655,255	655,818	653,522	632,906	670,641	719,921	773,711	763,560	803,354	793,239
Electricity, consumption (million KWH)	859	828	881	854	879	883	892	875	902	923	905	935	938
Transport and Storage													
Visitor arrivals (Actual no.)	**133,606**	**154,283**	**134,665**	**146,442**	**128,057**	**103,362**	**117,639**	**149,922**	**169,722**	**175,113**	**144,996**	**142,416**	**129,335**
JKIA - Nairobi	118,424	134,226	110,186	123,046	110,323	96,949	111,925	140,617	153,961	155,291	129,625	124,986	109,933
MIA - Mombasa	15,182	20,057	24,479	23,396	17,734	6,413	5,714	9,305	15,761	19,822	15,371	17,430	19,402
Fuel Prices (Average Retail)													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US$ per barrel	85	79	80	81	84	89	84	83	84	78	74	74	73
Premium fuel (KSh per Litre)	218	213	208	207	200	194	193	190	189	189	189	181	181
Diesel Oil (KSh per Litre)	204	202	197	196	191	181	180	174	172	172	172	169	169
Kerosene (KSh per Litre)	204	200	195	194	189	171	170	164	163	163	159	152	152
L.P.G (KSh per 13Kg)	3,032	3,033	3,056	3,187	3,232	3,242	3,221	3,214	3,220	3,218	3,196	3,183	3,148
Charcoal (KSh per 4Kg tin)	74	76	77	77	79	80	82	84	84	84	85	85	85

… Data not available

**** Provisional***

Source: Kenya National Bureau of Statistics

4. BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS

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

Cumulative 12 months \[2]	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
A. Current Account, n.i.e.	**-4,354.5**	**-4,294.0**	**-4,341.1**	**-4,361.6**	**-4,276.1**	**-4,175.0**	**-3,970.4**	**-3,921.4**	**-4,089.8**	**-4,268.2**	**-4,403.1**	**-4,472.1**	**-4,438.9**
Goods: exports f.o.b.	7,234.9	7,227.8	7,216.0	7,300.8	7,388.1	7,569.6	7,637.1	7,682.9	7,854.7	7,931.2	8,016.7	8,139.0	8,270.6
Goods: imports f.o.b.	17,402.4	17,238.5	17,225.1	17,342.4	17,225.3	17,438.9	17,412.5	17,539.9	17,926.0	18,072.6	18,338.7	18,611.7	18,702.3
Services: credit	5,685.8	5,454.8	5,326.2	5,302.4	5,173.5	5,192.1	5,138.2	5,184.8	5,285.4	5,281.5	5,385.0	5,445.6	5,513.7
Services: debit	4,996.9	4,822.6	4,772.0	4,751.8	4,682.2	4,672.2	4,595.4	4,573.7	4,659.4	4,676.1	4,753.3	4,746.9	4,847.1
Balance on goods and services	-9,478.6	-9,378.5	-9,454.8	-9,491.0	-9,345.8	-9,349.4	-9,232.5	-9,246.0	-9,445.3	-9,536.1	-9,690.5	-9,774.0	-9,765.1
Primary income: credit	196.9	204.6	214.4	213.7	221.6	233.0	243.7	240.3	249.3	246.8	262.7	281.5	292.4
Primary income: debit	2,120.1	2,105.9	2,141.5	2,178.4	2,230.3	2,210.7	2,172.1	2,089.9	2,106.8	2,283.7	2,373.9	2,441.1	2,482.6
Balance on goods, services, and primary income	-11,401.9	-11,279.8	-11,381.8	-11,455.6	-11,354.5	-11,327.0	-11,160.9	-11,095.7	-11,302.8	-11,573.0	-11,801.7	-11,933.5	-11,955.3
Secondary income, n. i. e.: credit	7,135.4	7,079.0	7,118.8	7,157.3	7,128.0	7,210.3	7,257.1	7,249.4	7,295.3	7,394.3	7,495.3	7,563.5	7,623.8
Secondary income: debit	88.1	93.3	78.0	63.2	49.6	58.3	66.6	75.1	82.3	89.5	96.7	102.1	107.4
B. Capital Account, n.i.e.	**131.1**	**127.6**	**122.1**	**129.2**	**129.5**	**128.4**	**133.5**	**155.6**	**147.5**	**141.1**	**142.3**	**139.5**	**152.5**
Capital account, n.i.e.: credit	131.1	127.6	122.1	129.2	129.5	128.4	133.5	155.6	147.5	141.1	142.3	139.5	152.5
Capital account: debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C. Financial Account, n.i.e.	**-2,539.6**	**-1,923.4**	**-2,062.7**	**-2,209.3**	**-3,303.4**	**-2,532.1**	**-1,948.2**	**-2,239.3**	**-1,867.1**	**-2,732.1**	**-3,503.6**	**-4,487.1**	**-5,014.9**
Direct investment: assets	508.3	502.9	476.6	451.9	431.0	423.6	417.1	411.9	407.3	403.4	400.2	397.8	396.0
Direct investment: liabilities, n.i.e.	740.4	732.3	722.6	716.8	719.8	697.5	676.4	657.2	639.3	625.8	606.7	600.1	582.4
Portfolio investment: assets	517.0	513.0	404.4	371.7	301.3	374.0	352.3	327.8	330.6	346.1	302.5	413.2	355.0
Equity and investment fund shares	435.4	438.8	425.3	411.2	436.7	396.3	355.7	303.4	275.3	277.9	229.8	282.3	209.8
Debt securities	81.6	74.1	-20.9	-39.5	-135.4	-22.3	-3.4	24.5	55.3	68.2	72.7	130.9	145.2
Portfolio investment: liabilities, n.i.e.	-166.1	-160.3	-70.2	664.3	883.5	825.1	864.3	866.4	691.9	806.4	1,018.7	1,006.1	926.4
Equity and investment fund shares	-164.4	-159.6	-137.2	-140.2	-66.5	-56.3	-35.4	-33.0	-9.1	-6.3	5.4	10.9	15.0
Debt securities	-1.7	-0.7	67.0	804.5	950.0	881.4	899.8	899.4	701.0	812.6	1,013.3	995.2	911.3
Financial derivatives: net	62.0	83.6	77.8	75.5	90.1	86.6	88.0	91.4	81.1	53.8	42.4	35.5	28.7
Other investment: assets	3,038.3	2,878.3	3,389.8	4,229.8	3,183.7	3,508.6	3,424.2	3,187.7	3,094.9	2,063.2	1,820.5	618.3	92.8
Other investment: liabilities, n.i.e.	6,090.8	5,329.1	5,758.9	5,957.0	5,706.4	5,402.4	4,689.0	4,734.6	4,449.8	4,166.4	4,443.8	4,345.6	4,378.7
of which													
Other debt instruments	6,090.8	5,329.1	5,758.9	5,957.0	5,706.4	5,402.4	4,689.0	4,734.6	4,449.8	4,166.4	4,443.8	4,345.6	4,378.7
Deposit-taking corporations, except the central bank	-978.2	-1,426.4	-1,070.6	-988.8	-978.5	-922.9	-994.8	-906.9	-894.5	-834.5	-770.1	-695.6	-752.4
General government	1,222.9	1,274.1	1,447.3	1,531.1	1,612.5	1,468.9	1,234.8	1,364.6	1,016.8	952.4	980.5	887.2	857.5
Other sectors	5,846.3	5,482.7	5,385.0	5,415.2	5,072.5	4,856.8	4,448.7	4,276.2	4,326.8	4,048.0	4,233.3	4,153.9	4,273.6
Nonfinancial corporations, households, and NPISHs	5,873.3	5,508.9	5,410.1	5,439.3	5,095.9	4,879.6	4,470.9	4,298.0	4,347.8	4,068.2	4,252.8	4,172.9	4,292.1
D. Net Errors and Omissions	**703.9**	**1,235.0**	**1,397.7**	**1,455.0**	**624.5**	**1,210.0**	**1,262.4**	**863.3**	**1,321.2**	**946.9**	**1,144.7**	**854.4**	**353.6**
E. Overall Balance	**979.9**	**1,008.1**	**758.6**	**568.1**	**218.6**	**304.6**	**626.4**	**663.2**	**754.0**	**448.1**	**-387.5**	**-1,008.8**	**-1,082.1**
F. Reserves and Related Items	**-979.9**	**-1,008.1**	**-758.6**	**-568.1**	**-218.6**	**-304.6**	**-626.4**	**-663.2**	**-754.0**	**-448.1**	**387.5**	**1,008.8**	**1,082.1**
Reserve assets	-151.0	-627.7	313.2	493.2	851.2	771.7	456.4	425.9	104.9	320.2	1,067.1	1,688.5	2,150.0
Credit and loans from the IMF	828.9	380.4	1,071.8	1,061.3	1,069.8	1,076.4	1,082.8	1,089.2	858.9	768.4	679.6	679.6	1,067.9
Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

[1]\ These BOP statistics are provisional and will be revised when KNBS release more robust quarterly and annual BOP data

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

Source: Central Bank of Kenya

4. BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS (continued)

Table 4.2: Monthly Average Exchange Rates

MONTH	CURRENCY							
	USD	UK POUND	EURO	SA RAND	USHS	TSHS	RWF	BIF
	KENYA SHILLINGS PER UNIT OF CURRENCY				UNITS OF CURRENCY PER KENYA SHILLING			
2022								
November	121.90	142.97	124.17	6.96	30.85	19.13	8.79	16.97
December	122.93	149.80	130.00	7.12	30.01	18.98	8.73	16.85
2023								
January	123.93	151.33	133.43	7.25	29.79	18.85	8.67	16.73
February	125.45	151.87	134.53	7.03	29.36	18.64	8.66	16.55
March	129.74	157.35	138.79	7.09	28.84	18.04	8.43	16.03
April	134.40	167.26	147.39	7.40	27.87	17.45	8.24	15.49
May	137.26	171.35	149.22	7.22	27.18	17.18	8.16	18.83
June	139.73	176.27	151.37	7.46	26.54	17.08	8.18	20.22
July	141.45	182.06	156.29	7.76	25.93	17.26	8.26	20.01
August	143.93	182.92	157.10	7.69	25.61	17.31	8.22	19.68
September	146.77	182.29	156.89	7.74	25.48	17.04	8.16	19.30
October	149.40	181.86	157.77	7.83	25.13	16.76	8.17	19.00
November	152.03	188.57	164.21	8.20	24.89	16.46	8.11	18.68
December	154.09	194.98	167.98	8.26	24.54	16.28	8.12	18.47
2024								
January	159.69	202.88	174.31	8.50	23.84	15.79	7.94	17.85
February	151.84	191.67	163.78	7.99	25.58	16.80	8.42	18.86
March	137.35	174.58	149.31	7.27	28.40	18.60	9.35	20.84
April	131.57	164.69	141.13	6.96	29.07	19.63	9.79	21.77
May	131.69	166.47	142.40	7.15	28.79	19.70	9.84	21.79
June	129.36	164.54	139.36	7.02	29.03	20.23	10.08	22.23
July	129.87	166.91	140.75	7.12	28.54	20.56	10.09	22.17
August	129.32	167.28	142.44	7.17	28.78	20.93	10.23	22.30
September	129.20	170.74	143.52	7.34	28.73	21.08	10.34	22.41
October	129.20	168.79	140.94	7.36	28.40	21.09	10.46	22.53
November	129.40	165.06	137.53	7.22	28.43	20.61	10.56	22.77

USD - United States Dollar

SA RAND - South African Rand

USHS - Uganda Shilling

TSHS - Tanzania Shilling

RWF- Rwanda Franc

BIF - Burundi Franc

Source: Central Bank of Kenya

4. BALANCE OF PAYMENTS AND EXTERNAL SECTOR INDICATORS (continued)

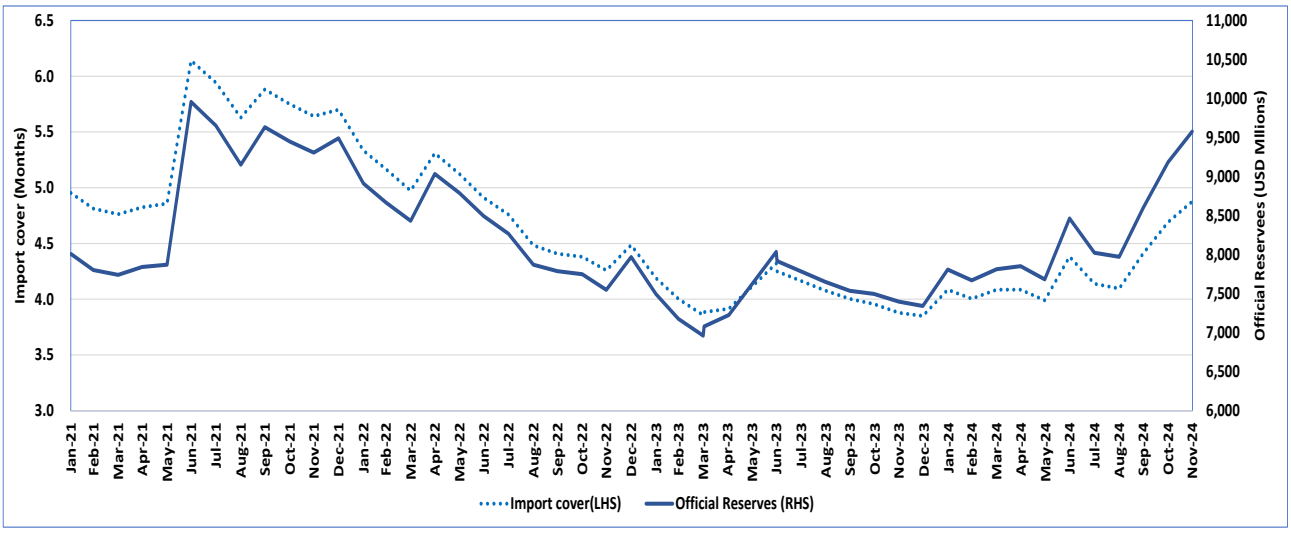
Table 4.3 Foreign Exchange Reserves (End of Period, USD Million)

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Gross Reserves	14,211.1	14,155.8	14,933.9	15,966.5	15,328.2	15,718.3	15,444.8	16,438.0	16,556.1	16,060.9	16,391.4	16,042.6	16,312.1
of which													
Official Reserves	7,397.6	7,341.8	7,808.0	7,669.8	7,813.0	7,851.3	7,683.1	8,462.7	8,024.1	7,972.0	8,602.6	9,184.0	9,578.0
Months of import cover\[1]	3.9	3.9	4.1	4.0	4.1	4.1	4.0	4.4	4.1	4.1	4.4	4.7	4.9
Commercial Banks	6,813.5	6,814.0	7,125.9	8,296.7	7,515.2	7,867.1	7,761.8	7,975.3	8,531.9	8,088.9	7,788.8	6,858.6	6,734.1

\[1]Based on 36 month average of imports of goods and services

Source: Central Bank of Kenya

Chart 1: Official Reserves and Months of Import Cover



Source: Central Bank of Kenya

5. DEVELOPMENTS IN THE BANKING SECTOR

Table 5.1: Kenyan Banking Sector Performance Indicators (KSh Billion)

	Total Assets	Shareholders Funds	Gross Loans	Gross Non-Performing Loans	Gross Deposits	Total Liquidity Ratio (%) (Average)	Profit Before Tax ◈
2022							
November	6,460.8	962.9	3,656.3	505.9	4,631.8	51.2	223.7
December	6,596.6	952.6	3,677.3	487.7	4,730.1	50.8	244.1
2023							
January	6,624.3	978.3	3,708.0	496.6	4,729.8	50.7	21.4
February	6,649.4	957.1	3,770.3	526.8	4,768.0	51.5	41.7
March	6,771.7	964.4	3,852.3	540.8	4,828.3	49.9	65.1
April	6,792.7	947.4	3,924.5	570.6	4,832.2	48.6	83.3
May	6,854.7	936.1	3,963.7	592.6	4,925.5	48.6	99.6
June	7,052.4	945.1	3,980.5	576.1	5,160.5	49.7	120.2
July	7,089.5	949.2	3,975.7	586.2	5,287.6	49.7	142.0
August	7,267.7	946.4	4,064.7	611.4	5,382.0	49.6	162.3
September	7,413.1	949.2	4,103.6	617.0	5,498.1	49.3	177.8
October	7,470.5	969.4	4,144.4	634.0	5,564.4	49.4	199.6
November	7,626.1	987.9	4,189.5	635.8	5,667.4	50.7	212.1
December	7,724.9	985.9	4,199.5	621.3	5,812.1	51.0	226.3
2024							
January	7,793.6	1,006.1	4,222.4	638.4	5,898.1	52.1	21.7
February	7,744.8	1,028.7	4,111.4	636.1	5,740.2	52.9	46.2
March	7,513.1	1,056.7	4,083.6	641.3	5,525.3	53.6	73.5
April	7,576.4	1,069.6	4,102.6	662.2	5,569.8	53.3	95.9
May	7,448.2	1,062.3	4,061.5	663.8	5,534.1	53.1	119.2
June	7,552.0	1,075.2	4,041.3	657.6	5,589.1	53.5	139.6
July	7,627.2	1,093.3	4,042.6	663.7	5,678.1	55.5	163.4
August	7,552.3	1,073.6	4,045.1	674.9	5,626.5	54.3	181.0
September	7,568.4	1,091.3	4,064.2	669.5	5,684.0	54.6	203.8
October	7,538.2	1,119.0	4,088.1	674.9	5,682.0	54.3	225.3
November	7,605.0	1,164.2	4,080.5	673.5	5,681.5	55.7	243.2

Note: Data in this table does not include banks under liquidation/receivership
◈Unaudited

Source: Central Bank of Kenya

5. DEVELOPMENTS IN THE BANKING SECTOR (continued)

Table 5.2: Trends in Monthly Flows Through KEPSS

	Total value moved per month (KSh Bn.)	No. of transactions	Average value per transaction (KSh Mn.)	Days worked	Per day	
					Value (KSh Bn.)	Number of Transactions
2023						
January	3,188	589,618	5.41	21	152	28,077
February	3,108	606,702	5.12	20	155	30,335
March	3,690	695,873	5.30	23	160	30,255
April	3,211	564,137	5.69	18	178	31,340
May	3,795	698,299	5.43	22	173	31,741
June	4,251	677,951	6.27	20	213	33,898
July	3,508	666,810	5.26	21	167	31,753
August	3,402	674,237	5.05	23	147	29,315
September	3,522	654,807	5.38	21	168	31,181
October	3,614	707,934	5.11	20	181	35,397
November	3,267	671,652	4.86	21	156	31,983
December	3,187	639,439	4.98	17	187	37,614
2024						
January	3,398	652,794	5.20	22	154	29,672
February	3,786	667,417	5.67	21	180	31,782
March	3,491	664,779	5.25	20	175	33,239
April	3,552	685,852	5.18	20	178	34,293
May	3,592	732,268	4.91	21	171	34,870
June	3,452	641,016	5.38	20	173	32,051
July	4,091	738,258	5.54	23	178	32,098
August	3,398	691,102	4.97	22	154	31,414
September	3,724	674,230	5.52	21	177	32,106
October	4,389	819,199	5.36	21	209	39,009
November	3,984	871,879	4.57	21	190	41,518

Note: Data in this table does not include banks under liquidation/receivership

Source: Central Bank of Kenya

6. GOVERNMENT BUDGETARY OPERATIONS

Table 6.1: Composition of Government Revenue (KSh Billion)

FISCAL YEAR\[1]	REVENUE AND GRANTS							
	i	ii	iii	iv	v	vi	vii	viii=vi+vii
	Import Duty	Excise Duty	Income Tax	VAT	Other Revenue	Total Revenue	Grants	Total Revenue (Including Grants)
FY 2022/2023								
November	54.9	108.9	342.5	222.1	165.4	893.8	3.3	897.1
December	67.1	130.3	451.8	264.2	233.7	1,147.0	4.3	1,151.3
January	79.2	154.1	514.7	311.7	251.1	1,310.8	7.8	1,318.6
February	88.2	175.6	566.8	355.5	277.2	1,463.3	13.3	1,476.6
March	97.1	198.6	636.9	404.1	349.3	1,686.0	18.2	1,704.2
April	106.0	219.7	737.6	448.0	383.4	1,894.6	19.0	1,913.6
May	117.6	241.3	816.5	496.6	408.3	2,080.3	22.2	2,102.4
June	130.1	264.5	941.6	550.4	473.9	2,360.5	23.1	2,383.6
FY 2023/2024*								
July	8.3	21.6	72.2	48.1	19.4	169.5	-	169.5
August	20.3	47.3	136.1	102.8	44.8	351.3	1.5	352.8
September	32.4	68.6	244.0	153.0	88.1	586.1	3.4	589.5
October	44.6	93.0	318.3	209.2	156.9	822.0	4.4	826.3
November	56.2	116.1	380.4	266.1	192.7	1,011.5	4.9	1,016.4
December	68.2	139.8	491.3	317.9	296.0	1,313.3	5.5	1,318.7
January	80.1	163.4	559.9	375.0	322.6	1,500.9	5.6	1,506.5
February	89.6	185.2	626.0	430.7	346.6	1,678.1	11.4	1,689.5
March	98.4	204.2	704.1	481.1	367.9	1,855.7	13.9	1,869.6
April	112.0	224.9	820.7	535.3	424.1	2,117.0	14.6	2,131.6
May	122.0	249.3	911.3	588.5	519.4	2,390.5	16.1	2,406.7
June	133.9	276.7	1,042.8	645.5	603.8	2,702.7	22.0	2,724.7
FY 2024/2025*								
July	11.1	19.8	75.9	48.8	36.9	192.5	-	192.5
August	24.0	43.8	135.2	101.2	70.3	374.3	0.2	374.5
September	34.6	68.1	258.6	151.3	184.7	697.5	1.4	698.8
October	45.2	93.4	337.9	202.9	212.4	891.8	1.6	893.4
November	57.5	115.9	413.8	248.2	252.9	1,088.3	3.8	1,092.2

*The data is provisional and will be revised when the National Treasury releases more robust data.
\[1] Figures are cumulative from the beginning of the fiscal year in July.

Source: The National Treasury

6. GOVERNMENT BUDGETARY OPERATIONS (continued)

Table 6.2: Composition of Government Expenditure (KSh Billion)

FISCAL YEAR\[1]	EXPENDITURE (COMMITMENT BASIS)								
	RECURRENT EXPENDITURE					i	ii	iii	iv=i+ii+iii
	Domestic Interest	Foreign Interest	Wages & Salaries	Pensions	Other	Total Recurrent Expenditure	Development Expenditure	County Transfer	Total Expenditure
FY 2022/2023									
November	218.4	55.5	223.8	32.8	292.5	823.1	149.0	122.1	1,094.2
December	251.6	67.0	264.2	60.8	477.9	1,121.4	206.3	141.1	1,468.8
January	287.9	91.3	313.3	50.5	472.1	1,215.2	234.8	161.2	1,611.2
February	338.4	108.6	358.1	55.6	508.8	1,369.5	261.7	183.2	1,814.4
March	373.6	115.7	416.9	92.3	676.9	1,675.4	321.1	212.8	2,209.2
April	422.3	120.1	449.6	62.6	657.4	1,712.1	314.3	275.7	2,302.1
May	488.2	138.4	494.6	68.4	715.1	1,904.7	324.7	310.6	2,540.0
June	533.1	154.2	539.6	120.4	964.3	2,311.6	493.7	415.8	3,221.0
FY 2023/2024*									
July	36.9	29.6	45.5	23.8	22.8	158.5	8.3	32.8	199.6
August	87.1	52.5	97.4	21.4	74.6	333.0	32.5	39.3	404.8
September	124.9	63.1	142.3	42.4	245.8	618.5	124.6	61.1	804.2
October	177.0	71.0	194.8	39.4	232.5	714.8	96.0	78.6	889.4
November	247.0	90.5	245.6	51.9	285.7	920.8	132.4	107.5	1,160.8
December	300.1	105.0	268.2	74.2	548.9	1,296.4	265.9	142.5	1,704.8
January	339.2	142.1	343.9	60.6	519.9	1,405.8	235.1	174.3	1,815.2
February	401.7	165.5	393.0	72.9	597.6	1,630.7	312.1	206.3	2,149.0
March	439.4	177.7	413.1	107.4	658.6	1,796.3	360.1	239.1	2,395.4
April	489.6	192.0	491.3	102.3	757.6	2,032.67	404.48	272.6	2,709.8
May	571.5	209.2	540.4	97.3	847.2	2,265.6	440.7	303.7	3,010.0
June	622.5	218.2	575.3	143.9	1,118.5	2,678.44	546.39	380.4	3,605.2
FY 2024/2025*									
July	52.7	25.9	20.4	-	41.4	140.4	11.4	30.8	182.7
August	135.0	56.0	75.7	6.7	109.9	383.2	45.2	30.8	459.3
September	176.8	72.3	143.5	59.5	180.1	632.2	115.4	63.6	811.2
October	227.2	81.4	200.2	46.4	292.7	848.0	142.1	94.4	1,084.5
November	315.2	98.4	250.2	68.0	362.0	1,093.9	191.2	158.0	1,443.1

\[1] Figures are cumulative from the beginning of the fiscal year in July.
*The data is provisional and will be revised when the National Treasury releases more robust data.
** Revised

Source: The National Treasury

6. GOVERNMENT BUDGETARY OPERATIONS (continued)

Table 6.3: Government Deficit Financing\[1] (KSh Billion)

FISCAL YEAR	GOVERNMENT DEFICIT FINANCING		
	i	ii	iii=i+ii
	Domestic\[2]	Foreign	Total Financing
FY 2022/23			
November	180.7	39.0	219.7
December	124.1	95.2	219.3
January	223.3	71.6	294.9
February	284.8	59.4	344.1
March	287.8	80.1	367.9
April	264.2	98.1	362.3
May	295.8	127.8	423.6
June	459.5	310.8	770.3
FY 2023/24*			
July	48.5	-4.8	43.7
August	71.8	-18.8	52.9
September	93.1	-27.7	65.4
October	67.8	-30.5	37.3
November	156.2	-22.0	134.2
December	210.0	-28.2	181.8
January	203.1	82.5	285.6
February	356.3	90.1	446.4
March	387.0	113.0	500.1
April	482.5	116.0	598.5
May	478.0	117.9	595.9
June	595.6	222.7	818.3
FY 2024/25*			
July	118.2	-50.0	68.3
August	180.9	-62.0	118.8
September	220.7	-56.3	164.4
October	263.1	-63.6	199.5
November	401.7	-1.7	400.0

\[1] Figures are cumulative from the beginning of the fiscal year in July.
\[2] Domestic financing is net of Central government deposits at the Central Bank.
*The data is provisional and will be revised when the National Treasury releases more robust data.

Source: The National Treasury and Central Bank of Kenya

7. PUBLIC DEBT

Table 7.1: Stock of Kenya's Public and Publicly Guaranteed Debt (KSh Billion)

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
EXTERNAL DEBT													
Bilateral	1,341.8	1,350.1	1,387.3	1,422.2	1,399.7	1,247.6	1,135.5	1,184.5	1,170.1	1,154.7	1,132.1	1,142.6	1,133.4
Multilateral	2,827.1	2,881.9	2,962.9	3,061.1	3,118.6	2,898.9	2,654.3	2,677.7	2,640.6	2,774.4	2,806.6	2,825.2	2,847.2
Commercial Banks	1,483.6	1,498.0	1,529.1	1,588.7	1,653.9	1,491.5	1,359.1	1,322.1	1,293.2	1,207.5	1,210.5	1,194.4	1,193.8
Export Credit	15.3	16.4	17.1	17.6	17.8	15.9	14.6	14.6	14.4	14.2	13.7	13.9	14.0
Sub-Total	**5,667.8**	**5,746.3**	**5,896.5**	**6,089.6**	**6,190.0**	**5,653.9**	**5,163.4**	**5,198.8**	**5,118.3**	**5,150.8**	**5,162.9**	**5,176.1**	**5,188.4**
(As a % of total debt)	53.6	53.9	54.2	54.7	55.1	55.1	49.7	49.4	49.0	48.8	48.6	48.2	48.1
DOMESTIC DEBT													
Banks	**2,280.2**	**2,270.0**	**2,304.7**	**2,334.2**	**2,318.6**	**2,390.7**	**2,392.6**	**2,446.2**	**2,435.0**	**2,448.9**	**2,467.9**	**2,500.1**	**2,494.0**
Central Bank	198.5	198.3	211.9	224.5	215.5	212.2	202.4	200.0	194.0	170.1	169.0	158.9	107.6
Commercial Banks	2,081.7	2,071.7	2,092.8	2,109.7	2,103.2	2,178.4	2,190.1	2,246.2	2,240.9	2,278.8	2,298.8	2,341.1	2,386.4
Non-banks	**2,600.8**	**2,609.4**	**2,652.5**	**2,682.4**	**2,698.3**	**2,775.1**	**2,808.6**	**2,843.4**	**2,851.2**	**2,927.6**	**2,951.4**	**3,023.7**	**3,073.2**
Pension Funds	1,550.1	1,496.2	1,503.5	1,511.3	1,511.8	1,532.4	1,542.6	1,565.9	1,564.6	1,601.5	1,602.9	1,619.0	1,649.4
Insurance Companies	354.7	354.6	360.3	365.3	371.0	373.6	374.7	382.0	382.5	391.0	393.5	399.9	404.7
Other Non-bank Sources	696.1	758.7	788.7	805.8	815.4	869.0	891.2	895.5	904.1	935.1	955.1	1,004.8	1,019.1
Non-residents	**33.6**	**33.5**	**33.6**	**33.5**	**33.5**	**34.5**	**34.1**	**34.1**	**33.7**	**33.7**	**33.7**	**34.6**	**34.6**
Sub-Total	**4,914.6**	**4,913.0**	**4,990.8**	**5,050.1**	**5,050.4**	**5,200.2**	**5,235.2**	**5,323.7**	**5,319.9**	**5,410.3**	**5,453.0**	**5,558.3**	**5,601.7**
(As a % of total debt)	46.4	46.1	45.8	45.3	44.9	47.9	50.3	50.6	51.0	51.2	51.4	51.8	51.9
GRAND TOTAL	**10,582.4**	**10,659.3**	**10,887.3**	**11,139.7**	**11,240.4**	**10,854.1**	**10,398.6**	**10,522.5**	**10,438.2**	**10,561.1**	**10,615.8**	**10,734.4**	**10,792.9**

* Provisional

Source: The National Treasury and Central Bank of Kenya

7. PUBLIC DEBT (continued)

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

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Treasury Bills\[1]	572.8	564.1	582.3	565.7	573.6	583.3	605.5	632.5	668.0	690.0	728.5	776.2	850.8
Treasury Bonds	4,224.9	4,271.8	4,272.3	4,442.1	4,478.5	4,561.0	4,539.8	4,627.1	4,637.9	4,729.2	4,785.6	4,802.8	4,840.3
Overdraft at Central Bank	83.9	94.1	83.4	94.3	92.2	89.3	85.0	61.0	60.5	49.5	-	28.6	31.8
Advances from Commercial Banks	6.6	15.2	5.4	5.1	5.5	4.3	5.5	5.5	2.5	4.5	4.3	4.2	4.2
IMF funds on-lent to Government	101.9	104.2	106.5	92.4	84.7	85.2	83.5	83.5	83.5	84.4	82.6	81.1	81.1
Other Domestic Debt\[2] (TRCs and uncleared effects)	0.6	0.6	0.6	0.3	0.6	0.4	0.6	0.8	0.6	0.6	0.6	0.7	0.6
Total Domestic Debt\[3]	**4,990.8**	**5,050.1**	**5,050.4**	**5,200.2**	**5,235.2**	**5,323.7**	**5,319.9**	**5,410.3**	**5,453.0**	**5,558.3**	**5,601.7**	**5,693.5**	**5,808.8**

\[1]The stock of Treasury bills includes Repo Treasury bills.

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

\[3] Total domestic debt excludes IMF funds on-lent by CBK to Government, which are accounted for under External Debt.

Source: Central Bank of Kenya

8. CAPITAL MARKETS INDICATORS

Table 8.1: Selected Equity Market Indicators

INDICATOR	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
NASI (2008=100) Points	91.93	92.11	92.18	92.49	113.09	106.54	112.98	109.49	105.73	103.67	107.08	117.61	111.53
NSE 25 Share Index	2,377.88	2,380.23	2,409.30	2,475.03	2,975.42	2,850.92	2,961.48	2,861.04	2,806.48	2,812.75	2,899.20	3,190.72	3,063.32
NSE 20 Share Index (1966=100) Points	1,495.58	1,501.16	1,508.86	1,535.89	1,752.43	1,690.98	1,722.49	1,656.50	1,669.73	1,678.21	1,775.67	1,905.51	1,861.35
Number of Shares Traded (Million)	274.55	208.44	151.52	276.24	669.58	301.40	509.69	279.13	294.39	392.18	334.00	382.22	501.00
Equities Turnover (KSh Million)	3,688.78	3,276.92	2,685.12	4,605.46	11,775.40	7,334.09	16,040.36	5,016.48	5,861.81	6,511.27	5,019.00	4,941.97	6,787.23
Market Capitalization (KSh Billion)	1,436.27	1,439.02	1,440.14	1,445.06	1,766.95	1,664.54	1,765.15	1,710.64	1,651.83	1,619.78	1,676.24	1,840.97	1,745.88

NASI - Nairobi all share index.

NSE 25 Share Index - Weighted Price Index calculated as a mean of the shares of 25 public listed companies, selected based on a weighted market performance.

NSE 20 Share Index - Weighted Price Index calculated as a mean of the shares of 20 public, listed companies, selected based on a weighted market performance.

Source: Nairobi Securities Exchange

8. CAPITAL MARKETS INDICATORS (continued)

Table 8.2: Selected Bond Market Indicators

Period (Month)	Secondary Market									Primary Market		
			Eurobond Yield (%)									
	Bond Volume (KSh Million)	Number of Deals	7-Year 2027	10-Year 2028	12-Year 2032	13-Year 2034	30-Year 2048	Most Traded	End Month Govt Bonds Turnover Ratio (Percent)	Bond	Offer (KSh Million)	Subscription Rate (Percent)
2023												
August	50,621.29	2,236.00	12.092	11.761	11.458	10.996	11.372	IFB1/2022/014	1.22	FXD1/2023/02 & FXD1/2023/05 (REOPEN) & FXD1/2023/02 & FXD1/2023/05 (TAP)	61,000	79.60
September	88,834.69	2,322.00	14.299	13.273	12.698	12.296	12.453	IFB1/2023/007	2.10	FXD1/2023/02 & FXD1/2016/10 (Re-opened)	35,000	97.17
October	36,194.35	1,700.00	13.577	13.143	12.552	11.953	12.075	IFB1/2023/007	0.76	FXD1/2023/002 &FXD1/2023/005 (Re-open)	35,000	35.14
November	47,232.75	2,495.00	11.856	11.388	11.231	10.612	11.202	IFB1/2023/6.5	0.98	IFB1/2023/6.5	50,000	177.80
December	54,350.74	1,982.00	10.104	9.824	9.894	9.514	10.179	IFB1/2023/6.5	1.12	IFB1/2023/6.5 (TAP)	25,000	188.96
2024												
January	60,804.15	2,129.00	11.206	10.521	10.468	10.013	10.570	IFB1/2023/6.5	1.42	FXD1/2024/003 & FXD1/2023/005 (Re-open)	35,000	106.15
February	271,247.46	3,193.00	9.565	9.827	9.952	9.841	10.368	IFB1/2024/8.5	5.42	IFB1/2024/8.5	70,000	242.50
March	126,147.06	3,134.00	8.443	9.238	9.265	9.316	9.316			FXD1/2024/03, FXD1/2023/005 & FXD1/2024/010 (Re-open)	120,000	
April	97,603.59	2,672.00	9.066	9.099	9.801	9.812	10.024	IFB1/2024/8.5	4.78	FXD1/ 2023/005 & FXD1/ 2024/010 (TAP), FXD1/ 2023/02 (Re-open)	65,000	68.43
May	124,251.64	2,974.00	9.15	9.35	9.77	9.86	10.12	IFB1/2024/8.5	2.41	FXD1/ 2024/010 (RE-OPEN), FXD1/ 2024/10 (TAP)	40,000	55.22
June	101,753.88	2,510.00	10.09	10.39	10.84	10.81	10.98	IFB1/2024/8.5	1.93	FXD1/ 2023/002, FXD1/ 2024/003, FXD1/ 2023/005, FXD1/ 2023/010 (RE-OPEN), FXD1/ 2023/002, FXD1/ 2024/003, FXD1/ 2023/005, FXD1/ 2023/010 (TAP),	80,000	124.42
July	170,844.71	2,773.00	10.55	10.60	10.92	10.84	11.02	IFB1/2024/8.5	0.13	FXD1/2024/010, FXD1/2008/020 (Re-open), FXD1/2023/002 (TAP)	50,000	48.94
August	88,345.58	2,642.00	9.87	10.52	10.40	10.32	10.75	IFB1/2024/8.5	1.33	IFB1/ 2023/6.5 (RE-OPEN) IFB1/ 2023/17 (RE-OPEN) IFB1/ 2023/17 (TAP)	65,000	248.47
September	132,523.85	2,589.00	8.34	8.63	9.55	9.44	9.94	IFB1/2024/8.5	2.40	FXD1/ 2024/010, FXD1/2016/020 (RE_OPEN)	30,000	75.47
October	123,839.49	120,325.00	8.21	9.80	9.87	9.72	10.15	IFB1/2023/017	2.11	FXD1/2016/010&FXD1/2022/010 (RE-OPEN) FXD1/2022/010(TAP)	45,000	149.92
November	117,566.83	2,517.00	8.03	8.64	9.78	9.73	10.09	IFB1/2023/017	0.14	"FXD1/ 2023/010, FXD1/ 2022/015, FXD1/ 2024/010 (RE-OPEN)"	45,000	196.94

IFB = Infrastructure Bond issued to finance specific government infrastructure projects

FXD = Fixed Rate/Coupon Treasury Bond
Reopen = Issued and outstanding bond re-offered to the primary market at the current market yields

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

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

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

Table 8.3: Foreign Investors Participation

	A	B	C	D=A/C	E=B/C	F=(D+E)/2
Period (Month)	Foreign Purchases (FP) KSh Millions	Foreign Sales (FS) KSh Millions	Equity Market Turnover (ET) KSh Millions	FP to ET in Percent	FS to ET in Percent	Average Foreign Participation to Equity Turnover in Percent
2023						
January	2,613	5,468	7,814	16.72	34.99	51.71
February	1,739	2,122	4,606	18.88	23.03	41.92
March	4,405	15,098	32,396	6.80	23.30	30.10
April	1,854	2,137	4,219	21.98	25.33	47.30
May	2,214	3,527	6,093	18.17	28.94	47.11
June	1,708	1,595	4,083	20.92	19.53	40.45
July	2,168	5,187	7,625	14.22	34.01	48.23
August	2,416	1,744	4,377	27.60	19.92	47.52
September	1,740	2,933	5,216	16.68	28.12	44.79
October	2,380	2,951	4,835	24.61	30.52	55.13
November	2,053	2,532	3,689	27.82	34.33	62.15
December	1,323	2,608	3,277	20.18	39.80	59.98
2024						
January	1,634	1,741	2,685	30.42	32.41	62.84
February	1,323	2,608	3,277	20.18	39.80	59.98
March	1,634	1,741	2,685	30.42	32.41	62.84
April	2,303	3,221	4,605	25.00	34.97	59.97
May	12,900	11,404	16,040	40.21	35.55	75.76
June	2,373	1,954	5,016	23.65	19.47	43.12
July	1,976	2,631	5,862	16.85	22.44	39.29
August	2,890	2,892	6,511	22.20	22.21	44.40
September	2,148	2,119	5,019	21.40	21.11	42.51
October	1,879	2,449	4,942	19.01	24.78	43.78
November	3,210	3,877	6,787	23.64	28.56	52.21

Source: Nairobi Securities Exchange

Central Bank of Kenya

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

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