



Central Bank of Kenya

Monthly Economic Indicators

November 2023



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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.

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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						
January	5.39	8.89	8.12	2.06	6.08	6.92
February	5.08	8.69	6.49	2.05	6.02	6.74
March	5.56	9.92	5.83	2.24	5.99	6.46
April	6.47	12.15	8.54	2.50	6.05	12.45
May	7.08	12.44	9.01	2.58	6.16	14.09
June	7.91	13.76	9.98	2.89	6.29	14.28
July	8.32	15.25	8.04	3.09	6.45	9.75
August	8.53	15.32	8.61	3.24	6.61	8.23
September	9.18	15.50	11.69	3.44	6.81	8.34
October	9.59	15.78	12.55	3.77	7.07	9.32
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

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
2022														
January	8.89	3.47	2.06	5.11	4.95	0.94	6.84	2.48	0.68	1.02	0.21	0.60	2.77	5.39
February	8.69	3.28	2.04	4.79	5.41	0.89	4.54	2.51	0.76	0.86	1.29	0.42	2.59	5.08
March	9.92	3.57	1.93	4.91	6.44	1.06	3.66	2.41	1.14	0.85	1.48	0.41	2.84	5.56
April	12.15	3.78	2.24	5.47	7.15	1.18	6.88	2.46	1.28	0.98	2.22	0.46	2.68	6.47
May	12.44	3.56	2.11	6.01	7.92	1.02	6.44	2.42	2.85	1.03	2.23	0.30	2.97	7.08
June	13.76	3.64	2.19	6.76	9.20	0.87	7.09	2.42	3.06	1.08	3.03	0.46	3.57	7.91
July	15.25	4.02	2.33	5.62	9.84	1.22	6.98	0.91	2.98	1.12	3.99	0.44	4.16	8.32
August	15.32	4.56	2.39	5.64	10.31	1.47	7.61	0.87	3.01	0.94	4.59	0.47	4.83	8.53
September	15.50	4.83	2.49	7.27	10.65	1.57	10.15	0.95	3.50	0.99	4.76	0.54	5.39	9.18
October	15.78	6.70	2.60	7.13	10.90	1.59	11.60	1.02	3.89	1.04	5.30	0.51	6.13	9.59
November	15.38	7.23	2.76	6.14	10.56	1.66	11.69	1.08	4.04	1.25	6.18	1.32	7.03	9.48
December	13.82	7.02	3.00	6.23	9.88	1.74	12.96	1.12	4.47	1.25	6.42	1.31	7.08	9.06
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

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
2022				
November	6.90	7.78	10.36	9.17
December	6.86	7.49	9.23	8.43
2023				
January	7.05	7.69	9.11	8.44
February	7.10	7.73	9.25	8.54
March	6.75	7.57	9.04	8.34
April	5.57	6.96	7.71	7.24
May	5.75	7.02	7.81	7.34
June	5.50	6.67	7.66	7.12
July	5.38	6.00	6.73	6.36
August	5.16	5.75	6.10	5.89
September	5.42	5.76	6.30	6.04
October	6.25	5.85	6.68	6.38
November	6.39	5.87	6.49	6.29

Source: Kenya National Bureau of Statistics

Table 1.4: Overall Inflation by Region (Per cent)

	Nairobi	Rest of Kenya	Kenya
2022			
November	9.17	9.68	9.48
December	8.43	9.50	9.06
2023			
January	8.44	9.35	8.98
February	8.54	9.70	9.23
March	8.34	9.77	9.19
April	7.24	8.35	7.90
May	7.34	8.50	8.03
June	7.12	8.41	7.88
July	6.36	7.91	7.28
August	5.89	7.29	6.73
September	6.04	7.29	6.78
October	6.38	7.29	6.92
November	6.29	7.14	6.80

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-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
1. Money supply, M1 (1.1+1.2+1.3)	1,902.0	1,967.1	1,947.2	1,922.5	1,885.8	1,924.1	1,906.3	2,098.2	2,126.4	2,103.1	2,017.3	2,016.9	2,012.5
1.1 Currency outside banks	252.2	258.8	259.9	254.2	252.8	253.5	247.2	257.9	273.4	266.2	267.5	269.4	272.7
1.2 Demand deposits	1,560.6	1,621.5	1,599.5	1,594.2	1,553.6	1,542.3	1,558.5	1,680.7	1,719.6	1,725.7	1,645.2	1,655.0	1,656.0
1.3 Other deposits at CBK ¹	89.2	86.8	87.7	74.0	79.5	128.2	100.6	159.6	133.4	111.1	104.6	92.4	83.8
2. Money supply, M2 (1+2.1)	3,537.3	3,613.4	3,619.0	3,605.5	3,610.5	3,648.9	3,669.4	3,852.2	3,886.7	3,902.7	3,898.2	3,883.7	3,906.3
2.1 Time and saving deposits	1,635.3	1,646.4	1,671.8	1,683.0	1,724.7	1,724.8	1,763.1	1,754.0	1,760.3	1,799.6	1,881.0	1,866.8	1,893.8
3. Money supply, M3 (2+3.1)²	4,460.2	4,534.5	4,564.2	4,593.2	4,668.7	4,724.3	4,761.2	5,037.4	5,133.1	5,229.8	5,295.9	5,333.3	5,402.6
3.1 Foreign Currency Deposits	922.9	921.1	945.3	987.7	1,058.2	1,075.4	1,091.8	1,185.2	1,246.3	1,327.0	1,397.6	1,449.6	1,496.3
SOURCES OF M3													
1. Net foreign assets	276.0	283.0	245.1	232.6	308.7	324.3	352.1	591.5	626.2	672.5	708.5	743.8	771.8
1.1 Central Bank	531.7	536.9	474.6	449.3	433.6	461.9	470.4	616.9	563.0	519.2	516.2	511.5	497.1
1.2 Banking Institutions	-255.7	-253.9	-229.5	-216.6	-124.9	-137.6	-118.3	-25.4	63.3	153.3	192.3	232.2	274.6
2. Net domestic assets (2.1+2.2)	4,184.2	4,251.5	4,319.2	4,360.6	4,360.0	4,400.0	4,409.1	4,445.9	4,506.8	4,557.3	4,587.4	4,589.5	4,630.8
2.1 Domestic credit	5,425.2	5,435.2	5,554.0	5,624.7	5,697.9	5,730.2	5,751.1	5,820.2	5,958.0	5,998.9	6,077.7	6,095.1	6,186.8
2.1.1 Government (net)	1,940.4	1,919.8	2,016.3	2,050.0	2,058.9	2,025.6	2,027.5	2,083.9	2,216.9	2,180.4	2,203.4	2,167.2	2,220.7
2.1.2 Private sector	3,405.5	3,433.5	3,445.7	3,491.2	3,547.0	3,613.5	3,633.1	3,652.6	3,644.1	3,726.6	3,773.6	3,814.9	3,854.5
2.1.3 Other public sector	79.3	81.9	92.0	83.5	92.1	91.2	90.5	83.7	97.0	91.9	100.6	112.9	111.6
2.2 Other items net	-1,241.1	-1,183.8	-1,234.8	-1,264.1	-1,337.9	-1,330.2	-1,342.0	-1,374.3	-1,451.2	-1,441.6	-1,490.3	-1,505.5	-1,556.0
Memorandum items													
1. Reserve money	514.4	514.2	539.5	518.2	508.6	509.8	542.1	488.3	533.1	560.3	587.2	560.7	580.4
Bank reserves	262.2	255.4	279.6	264.0	255.9	256.3	294.9	230.4	259.7	294.1	319.8	291.3	307.7
2. Overall liquidity, L (3+2.1.0)	6,782.8	6,892.9	6,926.1	6,990.7	7,094.1	7,168.2	7,237.0	7,562.6	7,723.3	7,854.2	7,915.1	7,960.2	8,072.4
2.1.0 Non-bank holdings of government securities	2,322.7	2,358.4	2,361.8	2,397.5	2,425.3	2,444.0	2,475.8	2,525.2	2,590.2	2,624.4	2,619.2	2,626.9	2,669.8
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3													
1. Money supply, M1 (1.1+1.2+1.3)	4.4	6.4	8.6	4.9	5.0	3.1	2.4	10.0	5.8	10.1	5.3	5.4	5.8
1.1 Currency outside banks	5.7	2.1	6.0	4.0	1.9	0.6	-0.5	2.6	2.1	3.4	6.3	9.4	8.1
1.2 Demand deposits	4.3	8.2	10.1	7.3	5.2	1.2	1.3	8.3	3.7	8.8	4.0	3.9	6.1
1.3 Other deposits at CBK ¹	2.7	-9.9	-7.7	-28.0	11.8	41.7	35.6	54.3	58.9	65.1	27.4	24.8	-6.0
2. Money supply, M2 (1+2.1)	3.0	5.3	6.9	5.5	5.9	4.7	5.3	8.5	8.4	9.8	9.7	10.1	10.4
2.1 Time and saving deposits	1.4	4.0	5.0	6.3	6.9	6.7	8.6	6.6	11.6	9.5	14.9	15.5	15.8
3. Money supply, M3 (2+3.1)	5.3	7.1	9.2	8.8	10.6	9.4	10.4	13.4	14.3	17.5	19.5	20.4	21.1
3.1 Foreign Currency Deposits	15.6	14.6	19.2	22.8	30.5	28.9	31.8	32.9	37.8	48.2	59.4	61.1	62.1
SOURCES OF M3													
1. Net foreign assets	-52.5	-52.0	-49.6	-50.6	-27.9	-36.4	-25.0	29.5	56.6	100.3	140.5	140.9	179.6
1.1 Central Bank	-25.2	-23.4	-26.5	-26.7	-27.8	-31.9	-28.8	-3.8	-5.0	-7.8	-9.2	-9.5	-6.5
1.2 Banking Institutions	-98.2	-129.8	-43.9	-53.1	27.7	18.5	38.0	86.2	132.8	167.4	170.1	190.6	207.4
2. Net domestic assets (2.1+2.2)	14.6	16.6	16.9	16.3	14.9	15.5	14.7	11.5	10.2	10.8	10.9	11.4	10.7
2.1 Domestic credit	13.1	11.4	12.3	12.7	13.4	14.6	13.6	12.2	12.5	12.5	13.8	13.5	14.0
2.1.1 Government (net)	15.2	11.4	13.9	15.3	17.1	18.0	15.0	13.0	16.1	12.4	16.0	14.1	14.4
2.1.2 Private sector	12.5	12.5	11.5	11.7	11.6	13.2	13.2	12.2	10.3	12.6	12.2	12.5	13.2
2.1.3 Other public sector	-6.5	-18.2	8.8	-1.7	5.7	-0.8	2.1	-0.5	16.7	8.6	26.9	42.4	40.7
2.2 Other items net	-8.4	3.9	1.4	-2.0	-8.8	-11.4	-10.1	-14.6	-20.4	-18.1	-23.7	-20.2	-25.4
Memorandum items													
1. Reserve money	6.6	-1.4	9.4	4.9	6.1	0.2	6.1	-5.9	0.0	-0.7	5.9	6.5	12.8
Bank reserves	7.5	-4.8	12.6	5.7	10.6	-0.2	12.4	-13.9	-2.2	-4.2	5.5	3.9	17.4
2. Overall liquidity, L (3+2.1.0)	9.6	11.1	12.0	11.2	12.5	11.5	11.9	14.1	15.3	17.7	18.2	18.6	19.0
2.1.0 Non-bank holdings of government securities	19.0	19.9	17.7	16.0	16.5	15.7	15.0	15.5	17.4	18.0	15.7	14.9	14.9

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-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
1. Credit to Government	1,940.4	1,919.8	2,016.3	2,050.0	2,058.9	2,025.6	2,027.5	2,083.9	2,216.9	2,180.4	2,203.4	2,167.2	2,220.7
Central Bank	223.5	206.9	296.2	308.5	361.5	334.3	372.4	323.4	474.6	428.2	459.3	426.7	459.0
Commercial Banks & NBFIs	1,716.8	1,712.9	1,720.1	1,741.4	1,697.4	1,691.2	1,655.1	1,760.5	1,742.2	1,752.2	1,744.1	1,740.5	1,761.7
2. Credit to other public sector	79.3	81.9	92.0	83.5	92.1	91.2	90.5	83.7	97.0	91.9	100.6	112.9	111.6
County government	5.4	6.2	6.1	6.1	6.7	6.9	6.3	6.7	5.3	5.5	5.0	5.0	4.8
Parastatals	73.9	75.8	85.9	77.5	85.4	84.2	84.2	77.0	91.7	86.4	95.7	107.9	106.8
3. Credit to private sector	3,405.5	3,433.5	3,445.7	3,491.2	3,547.0	3,613.5	3,633.1	3,652.6	3,644.1	3,726.6	3,773.6	3,814.9	3,854.5
Agriculture	115.1	114.9	113.8	113.5	117.0	118.7	120.6	121.9	122.0	126.5	127.1	136.6	142.3
Manufacturing	521.5	526.8	523.4	531.8	546.3	574.1	571.6	583.6	572.5	603.4	620.0	621.2	625.9
Trade	594.3	586.4	591.4	595.0	607.6	618.3	625.8	613.7	618.0	625.3	634.6	647.0	655.1
Building and construction	131.3	131.9	132.4	135.4	137.3	136.3	139.4	139.2	136.7	138.6	145.5	148.2	135.9
Transport & communications	291.2	299.2	301.7	314.6	318.6	325.6	330.8	328.4	317.4	337.2	343.2	338.7	357.8
Finance & insurance	115.4	118.0	119.8	136.3	145.6	151.8	151.2	147.6	152.0	153.0	156.1	161.1	160.4
Real estate	421.2	422.5	423.5	422.3	419.3	422.3	421.3	429.2	429.9	430.3	444.9	444.8	448.7
Mining and quarrying	21.4	22.6	22.6	24.3	23.3	26.0	24.2	20.3	23.2	26.5	25.1	21.9	23.9
Private households	505.1	511.2	515.0	520.1	521.5	514.2	526.0	526.3	528.0	537.6	537.2	540.5	544.7
Consumer durables	373.2	378.1	381.6	385.6	391.0	395.8	394.6	401.5	407.7	410.0	406.7	412.2	414.6
Business services	196.7	199.4	198.6	203.4	204.5	208.0	209.1	209.8	208.9	205.2	212.0	209.8	210.8
Other activities	119.1	122.6	121.9	108.9	115.1	122.3	118.3	131.2	127.8	133.1	121.4	132.9	134.4
4. TOTAL (1+2+3)	5,425.2	5,435.2	5,554.0	5,624.7	5,697.9	5,730.2	5,751.1	5,820.2	5,958.0	5,998.9	6,077.7	6,095.1	6,186.8
ANNUAL GROWTH RATE (Per cent)													
1. Credit to Government	15.2	11.4	13.9	15.3	17.1	18.0	15.0	13.0	16.1	12.4	16.0	14.1	14.4
Central Bank	314.7	206.8	229.6	257.1	316.5	689.7	368.5	118.0	143.5	91.8	141.8	98.0	105.3
Commercial Banks & NBFIs	5.3	3.4	2.3	2.9	1.5	1.0	-1.7	3.8	1.6	2.1	2.1	3.3	2.6
2. Credit to other public sector	-6.5	-18.2	8.8	-1.7	5.7	-0.8	2.1	-0.5	16.7	8.6	26.9	42.4	40.7
County government	-12.3	-66.2	3.9	-2.1	-1.7	3.1	0.7	15.8	-6.6	-5.5	-5.7	-10.8	-10.3
Parastatals	-6.0	-7.5	9.2	-1.7	6.4	-1.1	2.3	-1.7	18.5	9.6	29.2	46.5	44.4
3. Credit to private sector	12.5	12.5	11.5	11.7	11.6	13.2	13.2	12.2	10.3	12.6	12.2	12.5	13.2
Agriculture	20.3	22.3	20.7	18.0	14.9	16.9	18.3	18.6	19.0	14.9	15.3	18.5	23.7
Manufacturing	14.9	13.8	13.8	15.2	15.8	21.7	19.3	18.0	14.7	19.6	22.0	18.4	20.0
Trade	14.3	11.4	11.1	11.8	11.9	13.7	15.4	10.2	7.4	9.4	7.1	9.9	10.2
Building and construction	6.0	8.2	5.8	3.0	5.8	4.2	5.1	4.9	1.9	2.7	7.9	13.0	3.6
Transport & communications	21.8	23.5	16.6	16.5	17.4	18.0	22.0	19.8	16.4	24.9	18.5	16.2	22.9
Finance & insurance	4.4	7.6	6.7	21.1	28.4	32.3	32.7	29.7	35.4	38.7	40.8	41.6	38.9
Real estate	2.8	3.2	3.3	2.9	2.3	2.4	1.9	3.7	3.0	3.7	7.6	6.5	6.5
Mining and quarrying	58.3	31.3	54.2	97.7	83.2	55.6	41.3	24.0	16.7	23.7	20.7	5.9	11.8
Private households	6.0	8.2	7.8	7.8	7.2	5.0	7.0	8.4	7.0	7.8	7.0	8.3	7.8
Consumer durables	12.6	12.9	12.5	12.4	12.7	13.3	11.9	12.0	12.9	12.7	10.5	10.8	11.1
Business services	14.5	13.7	13.7	13.5	9.3	12.5	13.5	12.1	10.7	8.1	11.7	8.3	7.2
Other activities	44.8	41.8	33.3	15.3	11.9	20.6	6.8	8.7	0.5	10.8	-0.8	7.1	12.8
4. TOTAL	13.1	11.4	12.3	12.7	13.4	14.6	13.6	12.2	12.5	12.5	13.8	13.5	14.0

* 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-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
1. Money supply, M1 (1.1+1.2+1.3)	1,879.4	1,946.4	1,924.1	2,078.3	1,863.1	1,903.8	1,901.8	2,072.8	2,106.5	2,086.5	2,000.3	2,000.7	1,995.4
1.1 Currency outside banks	246.0	254.4	253.8	247.8	246.3	247.5	240.5	251.3	266.9	260.3	261.9	263.0	266.8
1.2 Demand deposits	1,544.2	1,603.2	1,582.6	1,756.5	1,537.3	1,528.1	1,543.5	1,661.9	1,706.1	1,715.1	1,633.8	1,645.2	1,644.9
1.3 Other deposits at CBK ¹	89.2	88.8	87.7	74.0	79.5	128.2	117.9	159.6	133.4	111.1	104.6	92.4	83.8
2. Money supply, M2 (1+2.1)	4,042.8	4,120.0	4,131.2	4,118.3	4,138.6	4,182.6	4,217.8	4,389.3	4,425.4	4,446.1	4,442.0	4,431.8	4,454.5
2.1 Time and saving deposits	2,163.4	2,173.6	2,207.1	2,040.0	2,275.5	2,278.8	2,315.9	2,316.4	2,318.9	2,359.6	2,441.7	2,431.2	2,459.1
3. Money supply, M3 (2+3.1)²	4,966.9	5,042.4	5,077.7	5,102.2	5,197.7	5,259.0	5,309.9	5,575.4	5,673.8	5,774.6	5,841.1	5,882.7	5,952.3
3.1 Foreign Currency Deposits	924.1	922.4	946.5	983.9	1,059.0	1,076.3	1,092.2	1,186.2	1,248.4	1,328.6	1,399.1	1,450.9	1,497.8
SOURCES OF M3													
1. Net foreign assets³	276.2	283.4	244.3	227.1	307.8	323.3	350.1	588.2	623.6	672.0	707.9	743.1	771.1
Central Bank	532.9	539.1	475.8	450.4	434.7	462.9	471.9	618.3	564.3	520.5	517.4	512.7	498.2
Banking Institutions	-256.8	-255.6	-231.6	-223.3	-126.8	-139.7	-121.8	-30.0	59.3	151.5	190.4	230.4	272.9
2. Net domestic assets (2.1+2.2)	4,690.8	4,759.0	4,833.4	4,875.1	4,889.8	4,935.7	4,959.9	4,987.2	5,050.2	5,102.6	5,133.3	5,139.7	5,181.3
2.1. Domestic credit	6,220.4	6,246.3	6,362.3	6,431.3	6,486.2	6,528.2	6,558.0	6,618.1	6,702.5	6,761.4	6,835.7	6,874.3	6,988.7
2.1.1 Government (net)	2,016.6	2,011.8	2,102.7	2,132.2	2,116.6	2,089.4	2,096.6	2,132.3	2,203.9	2,171.5	2,176.0	2,154.3	2,217.8
2.1.2 Private sector	4,115.1	4,146.1	4,165.6	4,211.8	4,269.1	4,341.4	4,365.3	4,400.1	4,396.1	4,492.1	4,552.3	4,602.2	4,655.3
2.1.3 Credit to Other Financial Corporations (net)	28.4	28.1	28.7	29.3	31.1	33.8	33.0	27.7	32.2	32.5	34.6	30.5	30.5
2.1.4 County Government (net)	7.3	6.3	6.2	6.2	6.8	7.2	6.5	6.9	5.6	5.9	5.3	5.4	5.2
2.1.5 Public Non Financial sector (net)	52.9	54.1	59.0	51.9	62.6	56.4	56.5	51.1	64.6	59.5	67.4	81.9	79.9
2.2 Other assets net	-1,529.6	-1,487.4	-1,528.9	-1,556.2	-1,596.4	-1,592.5	-1,598.2	-1,630.9	-1,652.3	-1,658.8	-1,702.4	-1,734.6	-1,807.5
Memorandum items													
1. Reserve money	514.4	516.5	539.5	518.2	508.6	509.8	542.1	488.3	533.1	560.3	587.2	560.7	580.4
Bank reserves at CBK	204.8	190.6	224.4	207.0	200.3	200.4	237.3	172.3	201.5	231.0	265.3	230.7	246.7
ANNUAL GROWTH RATE (Per cent)													
COMPONENTS OF M3													
1. Money supply, M1 (1.1+1.2+1.3)	4.4	7.0	8.8	14.9	5.1	3.2	3.3	10.0	5.9	10.7	5.6	5.8	6.2
1.1 Currency outside banks	5.7	2.7	6.0	3.9	1.7	0.6	-0.9	2.3	2.1	3.7	6.7	9.4	8.4
1.2 Demand deposits	4.3	8.6	10.4	19.7	5.3	1.3	1.3	8.2	3.8	9.5	4.3	4.4	6.5
1.3 Other deposits at CBK	2.7	-7.8	-7.7	-28.0	11.8	41.7	58.9	54.3	58.9	65.1	27.4	24.8	-6.0
2. Money supply, M2 (1+2.1)	3.9	6.1	7.3	5.8	6.2	5.2	6.0	8.6	8.1	9.9	9.7	10.0	10.2
2.1 Time and saving deposits	3.4	5.3	6.0	-2.1	7.2	6.9	8.3	7.4	10.2	9.3	13.3	13.7	13.7
3. Money supply, M3 (2+3.1)	5.9	7.5	9.3	8.6	10.4	9.3	10.4	13.0	13.5	16.9	18.6	19.3	19.8
3.1 Foreign Currency Deposits	15.6	14.6	19.1	22.2	30.5	28.9	31.7	32.9	37.9	48.2	59.3	61.0	62.1
SOURCES OF M3													
1. Net foreign assets	-52.4	-51.9	-49.6	-51.8	-28.0	-36.7	-25.2	29.0	56.4	101.3	142.0	143.1	179.2
1.1 Central Bank	-25.1	-23.2	-26.4	-26.6	-27.8	-31.9	-28.7	-3.8	-4.9	-7.7	-9.2	-8.8	-6.5
1.2 Banking Institutions	-95.3	-127.6	-43.6	-56.1	27.1	17.2	37.1	83.9	130.4	166.0	168.7	189.9	206.3
2. Net domestic assets	14.1	16.1	16.2	15.3	14.3	14.8	14.3	11.4	9.8	10.8	10.8	11.1	10.5
2.1 Domestic credit	13.2	12.2	12.3	13.1	13.0	14.2	13.5	12.2	11.2	11.3	12.3	11.9	12.4
2.1.1 Government (net)	16.1	13.9	14.4	16.7	16.4	18.1	15.7	13.4	12.7	9.2	11.7	10.2	10.0
2.1.2 Private sector	12.3	12.3	11.6	11.8	11.8	12.9	12.9	12.0	10.4	12.4	12.2	12.2	13.1
2.1.3 Other public sector	-6.9	0.0	1.2	-0.2	-18.8	9.0	1.4	-0.1	8.9	11.2	18.4	9.5	7.4
2.1.4 County Government (net)	20.1	-65.6	6.8	0.5	1.1	7.5	4.9	19.9	-1.4	1.4	1.8	-4.1	-29.2
2.1.5 Public Non Financial sector (net)	-9.9	-12.7	0.3	-10.1	5.7	-11.2	-7.8	-10.8	14.8	2.9	31.3	56.5	51.0
2.2 Other items net	-10.3	-1.4	-1.5	-6.5	-9.3	-12.5	-11.2	-14.8	-15.5	-12.9	-17.0	-14.4	-18.2
Memorandum items													
1. Reserve money	6.6	-1.0	9.4	4.9	6.1	0.2	6.1	-5.9	0.0	-0.7	5.9	6.5	12.8
Bank reserves	7.5	-9.8	15.4	5.3	12.8	0.1	14.6	-19.3	-4.5	-7.0	6.4	3.4	20.4

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 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-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
1. Credit to Government	2,016.6	2,011.8	2,102.7	2,132.2	2,116.6	2,089.4	2,096.6	2,132.3	2,203.9	2,171.5	2,176.0	2,154.3	2,217.8
Central Bank	223.7	211.8	296.6	309.9	361.8	334.6	390.2	323.6	475.2	429.5	460.4	427.8	459.9
Other Depository Corporations	1,792.9	1,800.0	1,806.1	1,822.3	1,754.8	1,754.8	1,706.5	1,808.6	1,728.7	1,742.0	1,715.5	1,726.5	1,757.9
2. Credit to other public sector	84.2	84.9	95.0	86.6	97.1	92.2	91.5	84.7	98.2	93.1	101.9	114.2	112.9
County government	7.3	6.3	6.2	6.2	6.8	7.2	6.5	6.9	5.6	5.9	5.3	5.4	5.2
Parastatals	76.8	78.6	88.8	80.4	90.3	85.0	85.0	77.8	92.5	87.3	96.6	108.9	107.7
3. Credit to private sector	4,115.1	4,146.1	4,165.6	4,211.8	4,269.1	4,341.4	4,365.3	4,400.1	4,396.1	4,492.1	4,552.3	4,602.2	4,655.3
Agriculture	119.4	119.1	118.3	118.0	121.8	123.7	125.7	126.8	126.9	131.3	131.8	141.2	146.6
Manufacturing	522.3	527.6	524.2	532.6	547.0	574.8	572.3	584.3	573.2	604.1	620.9	622.0	626.7
Trade	612.4	605.9	611.7	614.3	626.8	637.8	642.6	630.5	636.5	645.0	653.2	665.5	673.6
Building and construction	134.6	135.2	135.8	138.7	140.1	139.0	141.9	141.7	139.3	141.2	149.6	152.2	139.8
Transport & communications	293.6	301.6	304.2	316.9	321.4	328.3	333.5	330.8	319.8	339.7	345.3	340.8	359.9
Finance & insurance	115.8	118.4	120.2	136.8	146.3	152.5	151.9	148.3	152.7	153.7	156.6	161.6	160.9
Real estate	425.6	426.7	427.8	426.5	423.3	426.3	425.3	432.7	433.4	433.7	448.1	448.0	451.7
Mining and quarrying	21.6	22.8	22.8	24.6	23.6	26.3	24.5	20.5	23.5	26.8	25.4	22.2	24.1
Private households	1,089.1	1,104.7	1,115.7	1,124.2	1,127.5	1,127.9	1,144.1	1,150.2	1,154.9	1,173.5	1,181.8	1,187.2	1,199.7
Consumer durables	375.7	379.1	382.7	386.7	392.2	397.1	397.7	404.6	409.1	411.4	407.7	413.3	415.6
Business services	197.7	200.3	199.5	204.3	205.4	208.9	209.9	210.8	209.9	205.9	212.7	210.6	211.6
Other activities	207.2	204.5	202.6	188.3	193.9	198.9	195.9	218.9	217.0	225.8	219.4	237.7	244.9
4. TOTAL (1+2+3)	6,215.9	6,242.8	6,363.3	6,430.5	6,482.8	6,523.0	6,553.5	6,617.1	6,698.2	6,756.8	6,830.2	6,870.7	6,986.0
ANNUAL GROWTH RATE (Per cent)													
1. Credit to Government	16.1	13.9	14.4	16.7	16.4	18.1	15.7	13.4	12.7	9.2	11.7	10.2	10.0
Central Bank	313.6	213.0	229.1	249.6	316.1	688.1	389.7	117.9	143.5	92.1	142.2	98.4	105.6
Other Depository Corporations	6.5	6.0	3.3	4.9	1.3	1.6	-1.5	4.5	-1.8	-1.3	-2.4	-0.7	-2.0
2. Credit to other public sector	-4.1	-17.6	8.7	-1.5	7.9	-2.8	0.0	-2.7	14.2	6.4	23.9	39.1	34.2
County government	19.4	-65.7	6.4	0.1	0.8	7.2	4.6	19.5	-1.4	1.4	1.8	-4.1	-29.2
Parastatals	-5.8	-7.2	8.9	-1.6	8.5	-3.5	-0.4	-4.3	15.3	6.7	25.4	42.3	40.3
3. Credit to private sector	12.3	12.3	11.6	11.8	11.8	12.9	12.9	12.0	10.4	12.4	12.2	12.2	13.1
Agriculture	20.7	22.8	21.1	18.8	15.9	18.1	19.4	19.4	19.7	15.5	15.5	18.2	22.8
Manufacturing	14.7	13.6	13.8	15.2	15.8	21.6	19.3	18.0	14.7	19.6	22.0	18.4	20.0
Trade	12.9	10.4	10.5	11.0	11.1	12.8	14.3	9.2	7.1	9.0	6.7	9.7	10.0
Building and construction	5.1	7.2	5.3	2.6	4.8	3.3	4.0	3.8	1.1	1.9	8.1	13.2	3.9
Transport & communications	22.0	23.6	16.5	16.3	17.3	17.9	21.9	19.6	16.3	24.7	18.3	15.9	22.6
Finance & insurance	4.4	7.7	6.8	21.2	28.6	32.5	33.0	29.9	35.6	39.0	40.7	41.6	38.9
Real estate	2.8	3.3	3.2	2.8	2.1	2.2	1.8	3.4	2.8	3.5	7.2	6.1	6.2
Mining and quarrying	59.4	32.2	54.6	98.0	83.3	55.9	41.7	24.5	17.2	24.1	21.1	6.1	11.7
Private households	8.7	10.1	10.3	10.6	10.1	9.2	10.1	10.9	10.4	10.9	10.4	10.4	10.2
Consumer durables	13.3	13.0	12.6	12.5	12.9	13.5	12.1	12.7	12.9	12.8	10.6	10.3	10.6
Business services	14.4	13.7	13.6	13.4	9.2	12.4	13.3	12.1	10.6	8.0	11.5	8.2	7.1
Other activities	35.0	30.7	24.5	13.5	15.4	15.0	8.2	8.3	0.5	8.1	4.6	7.9	18.2
4. TOTAL	13.2	12.3	12.4	13.2	13.2	14.2	13.6	12.3	11.2	11.3	12.2	11.9	12.4

**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 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											
January	5.09	8.51	4.36	7.00	7.32	8.08	9.47	6.53	2.55	12.12	11.57
February	0.00	8.46	4.73	7.00	7.28	8.09	9.69	6.61	2.56	12.17	11.63
March	0.00	8.54	4.72	7.00	7.25	8.08	9.77	6.50	2.48	12.15	11.50
April	5.00	8.78	4.67	7.00	7.39	8.27	9.75	6.58	2.56	12.20	11.69
May	6.38	8.16	4.60	7.50	7.65	8.69	9.85	6.59	2.52	12.22	11.76
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				

CBR	Central Bank Rate
KBRR	Kenya Bank's Reference Rate
CRR	Cash reserve ratio
REPO	Repurchase Agreement
N/A	Data not available

Source: Central Bank of Kenya

3. REAL SECTOR INDICATORS

Table 3.1: Selected Indicators of Economic Activity*

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Agriculture													
Horticulture, exports (tonnes)	46,537	35,900	35,605	50,286	46,328	61,628	53,723	51,750	54,604	65,172	76,286	63,862	57,009
Fresh vegetables	20,830	14,668	14,691	20,368	14,887	27,797	13,369	14,721	20,573	28,259	37,417	35,323	32,480
Fruits and nuts	14,463	10,806	10,107	18,787	17,830	21,466	29,043	25,996	24,274	27,339	28,913	18,032	12,963
Cut flowers	11,244	10,426	10,807	11,131	13,611	12,365	11,310	11,032	9,756	9,574	9,955	10,508	11,566
Horticulture, exports (KSh Millions)	9,492	8,854	8,949	9,989	11,067	11,419	12,170	12,791	12,044	12,512	...	...	...
Fresh vegetables	2,237	2,232	2,463	2,480	1,965	2,337	2,164	2,700	2,607	2,775	...	...	...
Fruits and nuts	2,836	2,532	2,185	2,697	2,167	3,101	4,682	4,568	4,486	4,809	...	...	...
Cut flowers	4,419	4,090	4,302	4,812	6,936	5,980	5,324	5,523	4,951	4,929	...	...	...
Tea, production (tonnes)	50,466	49,220	55,323	54,919	32,730	30,489	49,491	57,886	48,128	44,697	45,578	...	...
Coffee, sales (tonnes)\ ¹	3,015	1,775	1,613	4,440	5,598	5,073	4,407	1,374	...	...	...	...	...
Cane, deliveries ('000 tonnes)	837	788	740	909	716	546	405	408	437	395	296	...	...
Milk intake, formal sector (million litres)	61	58	59	62	52	52	59	74	72	71	71	68	...
Manufacturing													
Sugar, production (tonnes)	76,533	67,990	63,279	81,648	67,486	49,761	31,920	31,495	34,072	33,431	30,562	...	...
Soft drinks, production (million litres)	47,232	49,053	57,312	52,571	48,988	55,405	40,807	38,269	42,192	...	...	...	...
Galvanised sheets, production (tonnes)	19,951	20,589	17,686	17,350	22,457	22,373	21,404	23,555	21,100	23,930	...	...	...
Cement, production (tonnes)	824,474	821,768	774,124	811,864	771,004	839,348	769,259	806,072	794,915	844,919	865,310	831,534	...
Assembled vehicles, production (units)	1,004	798	619	1,135	980	1,214	972	1,235	906	974	...	...	...
Electricity													
Electricity, generation (million KWH)	1,098	1,067	1,076	1,136	1,045	1,131	1,078	1,130	1,035	1,119	1,099	1,070	...
Hydro	247	233	221	185	113	126	191	238	258	279	259	247	...
Geo-thermal	478	494	541	525	472	509	476	511	505	495	523	512	...
Thermal	97	124	133	107	142	167	120	95	68	108	90	130	...
Wind	237	177	139	203	191	152	157	182	168	198	187	141	...
Solar	39	39	42	47	43	41	39	44	37	38	41	39	...
Co-generation	-	0	0	0	-	-	-	-	-	0	0	0	...
Construction													
Cement, consumption (tonnes)	800,673	797,912	752,852	773,021	743,276	809,420	742,272	765,072	763,973	804,244	826,947	799,297	...
Electricity, consumption (million KWH)	862	855	829	871	829	850	846	875	853	884	890	...	...
Transport and Storage													
Visitor arrivals (Actual no.)	104,393	99,220	120,806	150,840	142,600	138,318	118,566	129,435	168,051	199,886	204,602	174,808	...
JKIA - Nairobi	96,168	88,342	105,939	98,059	99,432	95,488	81,339	90,752	124,483	145,859	141,792	123,275	...
MIA - Mombasa	8,225	10,878	14,867	15,989	14,863	13,994	7,315	5,493	7,814	12,241	16,301	11,973	...
Fuel Prices (Average Retail)													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US\$ per barrel	94	90	80	83	83	80	84	76	76	81	87	94	...
Premium fuel (KSh per Litre)	179	178	178	178	178	180	180	183	182	195	195	212	...
Diesel Oil (KSh per Litre)	164	163	163	163	163	163	163	168	167	180	180	201	...
Kerosene (KSh per Litre)	148	147	147	147	147	144	144	161	161	171	169	203	...
L.P.G (KSh per 13Kg)	3,084	3,005	2,981	2,962	3,102	3,119	3,135	3,125	3,069	2,788	2,709	2,796	...
Charcoal (KSh per 4Kg tin)	68	68	68	68	68	70	70	70	71	...	...	...	...

... 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-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
A. Current Account, n.i.e.	-6,012.3	-5,774.2	-5,575.7	-5,368.1	-5,223.5	-5,230.4	-4,833.0	-4,466.3	-4,076.0	-3,716.7	-3,543.0	-3,816.5	-4,196.5
Goods: exports f.o.b.	7,472.9	7,421.4	7,479.1	7,474.1	7,436.2	7,373.0	7,367.6	7,297.6	7,247.8	7,300.5	7,282.0	7,291.2	7,258.5
Goods: imports f.o.b.	19,490.1	19,136.2	18,996.5	18,792.9	18,667.4	18,572.3	18,280.9	17,891.2	17,508.6	17,209.0	17,013.8	17,084.8	17,260.7
Services: credit	6,466.9	6,435.5	6,493.6	6,441.2	6,471.4	6,414.5	6,393.4	6,330.0	6,229.3	6,162.9	5,980.1	5,854.0	5,641.8
Services: debit	5,176.5	5,270.7	5,324.6	5,339.2	5,298.0	5,244.5	5,194.4	5,139.8	5,021.4	4,945.8	4,858.8	4,954.6	4,873.7
Balance on goods and services	-10,726.8	-10,550.0	-10,348.4	-10,216.8	-10,057.8	-10,029.4	-9,714.3	-9,403.4	-9,052.9	-8,691.5	-8,610.6	-8,894.2	-9,234.0
Primary income: credit	40.6	39.5	45.6	53.5	58.2	62.3	66.1	71.6	77.5	87.5	93.2	96.6	103.4
Primary income: debit	1,783.2	1,779.6	1,827.4	1,812.2	1,857.6	1,866.7	1,876.8	1,903.8	1,983.5	2,030.1	1,984.1	2,043.0	2,092.0
Balance on goods, services, and primary income	-12,469.4	-12,290.1	-12,130.2	-11,975.4	-11,857.2	-11,833.8	-11,525.0	-11,235.5	-10,958.9	-10,634.1	-10,501.5	-10,840.7	-11,222.7
Secondary income, n. i. e.: credit	6,519.5	6,563.1	6,650.6	6,712.1	6,746.5	6,720.4	6,813.2	6,894.3	7,007.8	7,041.7	7,082.7	7,151.4	7,150.5
Secondary income: debit	62.5	47.3	96.1	104.8	112.9	117.0	121.2	125.1	124.9	124.4	124.2	127.2	124.3
B. Capital Account, n.i.e.	144.5	141.7	129.4	133.4	131.7	140.1	132.7	125.9	124.1	133.1	144.1	140.3	133.7
Capital account, n.i.e.: credit	144.5	141.7	129.4	133.4	131.7	140.1	132.7	125.9	124.1	133.1	144.1	140.3	133.7
Capital account: debit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C. Financial Account, n.i.e.	-4,329.1	-4,382.2	-3,777.8	-3,651.1	-2,779.4	-2,617.6	-2,998.0	-3,394.4	-2,888.5	-2,194.0	-1,640.4	-2,411.1	-3,030.6
Direct investment: assets	48.3	53.0	55.5	-41.5	-36.4	-35.6	-35.5	-35.8	-38.0	-38.9	-39.3	-39.7	-41.6
Direct investment: liabilities, n.i.e.	383.9	392.0	390.7	389.2	387.2	378.2	365.4	353.9	356.0	357.9	359.3	373.3	390.6
Portfolio investment: assets	512.3	481.4	489.0	553.2	622.4	566.9	503.0	501.8	521.8	559.4	570.5	531.5	508.1
Equity and investment fund shares	303.3	260.1	215.0	208.1	215.6	269.9	290.6	342.7	358.1	399.6	428.2	443.9	426.9
Debt securities	209.0	221.3	274.0	345.1	406.8	297.0	212.5	159.1	163.6	159.8	142.3	87.6	81.2
Portfolio investment: liabilities, n.i.e.	-250.2	-230.5	-244.1	-237.5	-310.3	-282.7	-262.8	-232.7	-231.6	-204.6	-186.4	-173.8	-160.7
Equity and investment fund shares	-220.3	-207.8	-225.9	-224.0	-301.5	-271.9	-250.1	-218.2	-221.3	-198.5	-184.4	-172.9	-160.8
Debt securities	-29.9	-22.7	-18.2	-13.5	-8.8	-10.8	-12.6	-14.6	-10.3	-6.1	-1.9	-0.9	0.1
Financial derivatives: net	-10.5	-20.0	-20.5	-16.0	-12.4	-17.9	-9.0	-6.2	4.6	11.2	19.7	26.4	41.9
Other investment: assets	-284.6	-557.2	-174.0	-133.9	428.6	470.3	775.2	1,159.8	1,903.4	2,570.1	2,866.8	2,944.4	3,080.8
Other investment: liabilities, n.i.e.	4,460.9	4,177.9	3,981.2	3,861.3	3,704.5	3,505.9	4,129.1	4,892.9	5,155.8	5,142.4	4,885.1	5,674.2	6,389.9
of which													
Other debt instruments	4,460.9	4,177.9	3,981.2	3,861.3	3,704.5	3,505.9	4,129.1	4,892.9	5,155.8	5,142.4	4,885.1	5,674.2	6,389.9
Deposit-taking corporations, except the central bank	596.1	521.5	261.7	316.0	101.4	227.0	261.4	-148.1	-218.3	-662.2	-596.6	-618.6	-710.2
General government	968.4	843.8	831.5	688.0	764.4	220.3	471.6	1,383.4	1,422.3	1,458.4	1,008.5	948.7	1,084.4
Other sectors	2,892.1	2,807.2	2,882.2	2,852.7	2,834.4	3,054.0	3,391.8	3,653.3	3,947.5	4,341.8	4,473.9	5,344.9	6,016.5
Nonfinancial corporations, households, and NPISHs	2,924.6	2,839.5	2,914.4	2,884.5	2,865.9	3,085.2	3,422.5	3,683.6	3,977.2	4,371.1	4,502.5	5,373.0	6,044.0
D. Net Errors and Omissions	-264.0	-896.8	-601.9	-654.6	208.1	447.7	-185.1	-150.4	184.1	342.3	694.9	90.6	-289.2
E. Overall Balance	1,802.8	2,147.1	2,270.4	2,238.1	2,104.4	2,025.0	1,887.5	1,096.5	879.3	1,047.3	1,063.6	1,174.5	1,321.4
F. Reserves and Related Items	-1,802.8	-2,147.1	-2,270.4	-2,238.1	-2,104.4	-2,025.0	-1,887.5	-1,096.5	-879.3	-1,047.3	-1,063.6	-1,174.5	-1,321.4
Reserve assets	-1,410.6	-1,528.0	-1,651.4	-1,619.1	-1,485.3	-1,383.6	-1,252.5	-458.2	-338.8	-371.3	-254.7	-356.9	-494.9
Credit and loans from the IMF	415.7	619.1	619.1	619.1	619.1	641.4	635.0	638.3	540.5	676.0	808.8	817.6	826.5
Exceptional financing	-23.5	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								
January	113.38	153.59	128.42	7.31	31.13	20.33	9.15	17.61
February	113.66	153.71	128.79	7.45	30.92	20.35	9.11	17.59
March	114.32	151.00	126.21	7.61	31.39	20.27	8.91	17.79
April	115.40	150.09	125.52	7.73	30.68	20.13	8.83	17.78
May	116.28	145.08	122.96	7.34	31.24	20.00	8.78	17.66
June	117.29	144.83	124.14	7.44	31.91	19.87	8.72	17.54
July	118.32	141.85	120.72	7.03	32.04	19.71	8.68	17.40
August	119.45	143.46	121.03	7.16	32.08	19.52	8.64	17.26
September	120.42	136.66	119.31	6.87	31.76	19.36	8.69	17.15
October	121.03	136.60	119.03	6.69	31.61	19.27	8.80	17.08
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

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)

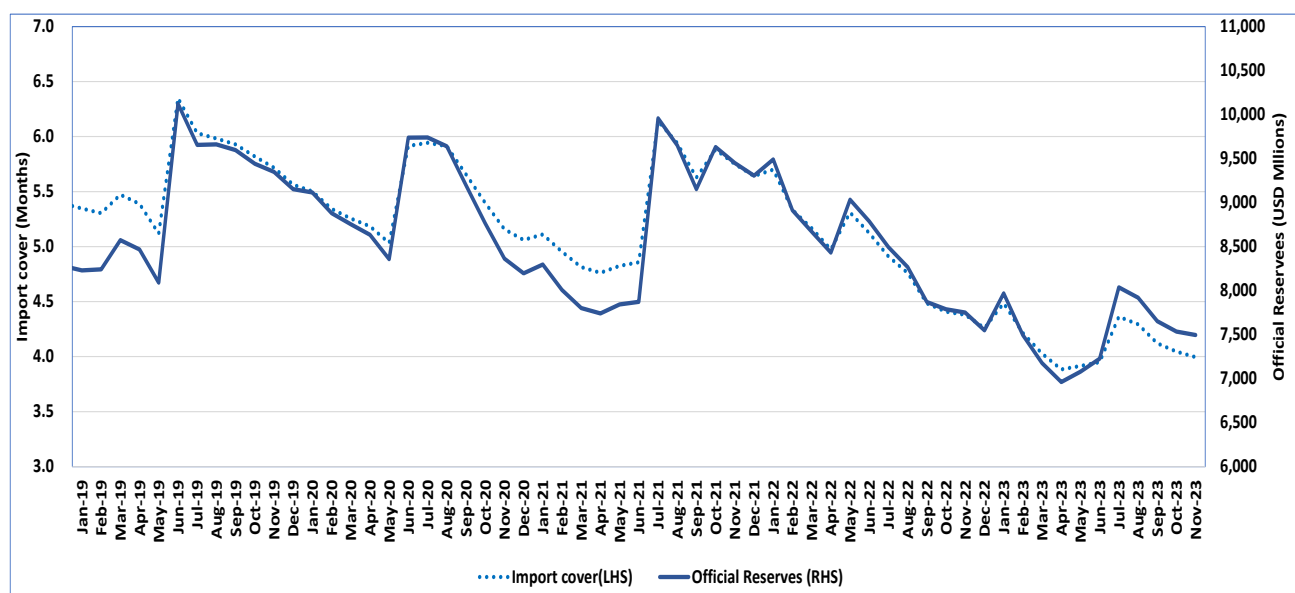
Table 4.3 Foreign Exchange Reserves (End of Period, USD Million)

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Gross Reserves	11,407.7	12,084.7	11,416.8	11,286.1	10,901.1	11,497.8	11,754.0	13,165.6	13,642.1	13,676.1	13,852.0	13,965.0	14,211.1
<i>of which</i>													
Official Reserves	7,548.6	7,969.5	7,494.8	7,176.6	6,961.8	7,079.6	7,226.6	8,036.7	7,919.2	7,651.8	7,535.5	7,495.9	7,397.6
Months of import cover ¹	4.3	4.5	4.2	4.0	3.9	3.9	3.9	4.4	4.3	4.1	4.0	4.0	3.9
Commercial Banks	3,859.2	4,115.2	3,922.1	4,109.5	3,939.4	4,418.2	4,527.4	5,128.8	5,722.9	6,024.3	6,316.5	6,469.1	6,813.5

¹Based on 36 month average of imports of goods and services

Source: Central Bank of Kenya

Chart 1: Official Reserves and Months of Import Cover



Source: Central Bank of Kenya

5. DEVELOPMENTS IN THE BANKING SECTOR

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

	Total Assets	Shareholders Funds	Gross Loans	Gross Non-Performing Loans	Gross Deposits	Total Liquidity Ratio (%) (Average)	Profit Before Tax \diamond
2022							
January	5,978.0	901.1	3,283.7	436.1	4,379.3	56.7	19.0
February	6,064.9	905.1	3,334.9	466.7	4,422.1	56.2	36.1
March	6,103.0	912.5	3,382.4	473.7	4,466.7	55.0	57.3
April	6,207.6	908.4	3,421.4	482.6	4,521.9	54.3	76.3
May	6,189.5	898.4	3,442.1	483.8	4,509.9	53.1	97.4
June	6,249.7	893.0	3,492.8	514.4	4,616.3	52.5	119.7
July	6,345.9	898.4	3,556.6	511.9	4,655.5	51.6	142.3
August	6,383.8	918.7	3,557.0	505.0	4,646.7	51.6	163.3
September	6,415.1	917.5	3,594.7	491.8	4,626.0	51.5	187.0
October	6,388.6	929.0	3,647.9	504.2	4,620.0	52.3	204.7
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

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

\diamond 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
2022						
January	2,724	497,216	5.48	21	130	23,677
February	2,540	533,234	4.76	20	127	26,662
March	3,093	625,911	4.94	23	134	27,214
April	3,086	534,971	5.79	18	171	29,721
May	3,099	608,117	5.10	20	155	30,406
June	3,669	608,173	6.03	21	175	28,961
July	3,500	578,964	6.04	21	167	27,570
August	3,377	587,315	5.75	22	154	26,696
September	3,377	609,514	5.54	21	161	29,024
October	2,989	598,925	4.99	19	157	31,522
November	3,350	637,546	5.25	22	152	28,979
December	3,347	651,484	5.14	19	176	34,289
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

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 2021/2022								
July	7.7	16.6	55.0	38.1	17.7	135.0	-	135.0
August	16.8	37.0	104.9	78.4	39.8	276.9	0.1	277.0
September	27.1	58.4	195.5	120.4	105.0	506.3	6.7	513.0
October	35.9	78.8	253.2	159.7	126.0	653.6	7.0	660.5
November	46.2	100.9	310.5	203.9	146.6	808.2	7.4	815.6
December	56.8	123.7	406.3	249.4	196.0	1,032.2	12.0	1,044.1
January	66.5	146.0	464.9	296.3	219.8	1,193.5	12.6	1,206.1
February	75.0	165.3	505.4	337.5	238.6	1,321.8	14.0	1,335.8
March	85.0	185.8	580.6	382.3	287.2	1,520.9	20.0	1,541.0
April	93.7	206.4	679.2	422.2	317.5	1,718.9	20.9	1,739.8
May	104.7	229.6	770.3	471.7	339.3	1,915.6	22.0	1,937.7
June	118.3	252.1	876.7	523.1	429.6	2,199.8	31.0	2,230.8
FY 2022/2023								
July	9.4	18.0	57.9	39.8	21.2	146.3	-	146.3
August	21.2	42.4	115.5	88.5	44.7	312.3	0.4	312.6
September	33.6	63.0	218.6	131.8	122.7	569.6	0.6	570.2
October	43.7	85.1	279.4	175.6	147.5	731.3	2.1	733.4
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	92.6	318.3	209.2	156.9	821.6	4.4	826.0
November	56.2	116.1	380.4	266.1	192.7	1,011.5	4.9	1,016.4

*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 2021/2022									
July	39.0	11.8	41.0	4.6	41.2	137.5	6.3	1.0	144.7
August	74.1	26.9	87.7	12.9	93.8	295.3	52.5	29.6	377.3
September	101.1	30.0	126.5	27.7	168.3	453.7	117.0	61.1	631.7
October	141.8	33.8	175.4	32.0	229.9	612.8	148.9	92.5	854.2
November	189.4	47.8	219.2	38.1	283.1	777.7	191.8	108.5	1,078.0
December	217.3	57.3	247.0	60.7	402.9	985.2	234.7	145.0	1,364.9
January	253.3	73.1	306.9	61.5	421.2	1,115.9	256.8	171.8	1,544.5
February	295.9	89.3	350.7	65.2	462.3	1,263.5	312.3	193.7	1,769.4
March	332.2	92.5	386.2	94.0	585.0	1,490.0	362.7	216.3	2,069.1
April	371.3	96.2	438.5	93.9	646.4	1,646.2	410.5	261.0	2,317.7
May	427.2	111.2	482.4	103.6	708.8	1,833.3	440.5	286.5	2,560.2
June	456.8	121.1	520.0	122.4	914.9	2,135.3	540.1	352.4	3,027.8
FY 2022/2023									
July	33.5	16.2	41.1	5.6	33.8	130.2	5.6	23.0	158.8
August	82.4	31.8	89.5	5.6	76.9	286.2	40.4	30.2	356.9
September	114.8	36.0	130.2	27.6	264.7	573.3	115.9	70.3	759.5
October	159.1	39.7	179.1	21.6	252.7	652.2	128.4	85.4	866.0
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	29.7	45.5	23.8	22.8	158.7	8.3	32.8	199.8
August	87.1	52.6	97.4	21.4	74.6	333.2	32.5	39.3	405.0
September	124.9	62.7	146.1	31.6	151.6	517.0	65.9	61.1	644.0
October	177.0	70.6	194.8	39.4	232.5	714.4	94.0	78.6	887.0
November	247.0	90.5	245.6	51.9	285.7	920.8	132.4	107.5	1,160.8

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 Domestic ^{\2}	ii Foreign	iii=i+ii Total Financing
FY 2021/22			
July	-7.4	-17.7	-25.1
August	122.4	-24.7	97.7
September	140.0	-28.2	111.9
October	214.9	-33.5	181.4
November	285.7	-31.1	254.6
December	299.3	12.9	312.2
January	337.0	-13.8	323.2
February	453.5	-18.9	434.6
March	472.5	-19.4	453.1
April	481.2	63.1	544.3
May	553.1	63.0	616.1
June	605.3	142.5	747.8
FY 2022/23			
July	51.6	-10.8	40.8
August	101.5	-19.6	82.0
September	101.6	39.8	141.4
October	112.5	43.6	156.1
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	-6.3	42.3
August	71.8	-20.3	51.5
September	93.3	-27.7	65.6
October	67.8	-31.9	35.9
November	156.2	-23.4	132.7

^{\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)

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
EXTERNAL DEBT													
Bilateral	1,182.7	1,206.9	1,223.5	1,229.3	1,291.9	1,323.6	1,334.2	1,339.5	1,324.0	1,340.3	1,341.8	1,350.1	1,387.3
Multilateral	2,033.1	2,213.8	2,195.1	2,214.1	2,244.1	2,409.4	2,442.0	2,654.9	2,752.2	2,794.7	2,827.1	2,881.9	2,962.9
Commercial Banks	1,234.6	1,239.7	1,249.4	1,253.2	1,301.2	1,345.1	1,346.6	1,437.3	1,451.3	1,463.8	1,483.6	1,498.0	1,529.1
Export Credit	12.5	12.8	13.1	13.1	14.0	14.5	14.5	14.8	15.2	15.4	15.3	16.4	17.1
Sub-Total	4,462.9	4,673.1	4,681.1	4,709.7	4,851.1	5,092.5	5,137.2	5,446.6	5,542.6	5,614.1	5,667.8	5,746.3	5,896.5
(As a % of total debt)	50.2	51.1	51.0	50.9	51.6	52.9	53.0	53.5	53.7	53.8	53.6	53.9	54.2
DOMESTIC DEBT													
Banks	2,095.6	2,101.8	2,121.4	2,136.8	2,096.7	2,081.6	2,058.6	2,293.4	2,266.0	2,269.8	2,280.2	2,270.0	2,304.7
Central Bank	68.2	84.4	91.9	94.7	103.9	96.2	105.7	198.3	182.4	194.4	198.5	198.3	211.9
Commercial Banks	2,027.4	2,017.4	2,029.5	2,042.1	1,992.8	1,985.4	1,952.9	2,095.1	2,083.6	2,075.3	2,081.7	2,071.7	2,092.8
Non-banks	2,308.6	2,339.2	2,348.2	2,382.6	2,410.4	2,428.2	2,459.1	2,507.0	2,572.8	2,606.7	2,600.8	2,609.4	2,652.5
Pension Funds	1,462.0	1,489.9	1,489.7	1,506.8	1,517.8	1,527.6	1,558.1	1,581.0	1,610.8	1,588.5	1,550.1	1,496.2	1,503.5
Insurance Companies	324.7	329.7	332.0	334.5	338.4	340.7	344.9	345.6	351.2	353.6	354.7	354.6	360.3
Other Non-bank Sources	522.0	519.7	526.5	541.3	554.2	559.9	556.1	580.4	610.7	664.6	696.1	758.7	788.7
Non-residents	31.7	31.8	32.2	32.2	32.5	32.5	32.0	32.0	32.2	33.3	33.6	33.5	33.6
Sub-Total	4,435.9	4,472.8	4,501.7	4,551.6	4,539.6	4,542.4	4,549.6	4,832.3	4,871.0	4,909.8	4,914.6	4,913.0	4,990.8
(As a % of total debt)	49.8	48.9	49.0	49.1	48.3	47.1	47.0	47.0	46.8	46.7	46.4	46.1	45.8
GRAND TOTAL	8,898.8	9,146.0	9,182.8	9,261.3	9,390.7	9,634.9	9,686.8	10,278.9	10,413.6	10,523.9	10,582.4	10,659.3	10,887.3

* 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-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
Treasury Bills ¹	706.0	689.2	676.7	693.1	683.6	683.6	641.5	631.9	602.3	584.9	575.4	574.4	572.8
Treasury Bonds	3,673.8	3,710.6	3,744.0	3,773.4	3,771.0	3,781.4	3,821.3	4,013.9	4,097.2	4,139.7	4,149.8	4,159.1	4,224.9
Overdraft at Central Bank	41.7	58.5	66.0	68.7	78.0	69.6	79.0	76.5	61.1	72.1	75.7	73.9	83.9
Advances from Commercial Banks	13.8	13.8	14.4	15.6	6.3	7.1	7.2	13.7	14.5	16.2	16.4	6.7	6.6
IMF funds on-lent to Government								95.7	95.2	96.3	96.7	98.3	101.9
Other Domestic Debt ² (TRCs and uncleared effects)	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.7	0.6	0.6	0.6	0.6	0.6
Total Domestic Debt³	4,435.9	4,472.8	4,501.7	4,551.6	4,539.6	4,542.4	4,549.6	4,832.3	4,871.0	4,909.8	4,914.6	4,913.0	4,990.8

¹The stock of Treasury bills includes Repo Treasury bills.

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

³ 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-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
NASI (2008=100) Points	126.48	127.47	125.91	125.98	112.76	107.63	103.69	107.00	105.49	99.23	95.22	88.56	91.93
NSE 25 Share Index	3,088.98	3,133.64	3,115.27	3,136.26	2,965.91	2,855.03	2,664.89	2,728.89	2,729.12	2,578.57	2,473.71	2,369.55	2,377.88
NSE 20 Share Index (1966=100) Points	1,637.55	1,676.10	1,657.32	1,646.56	1,622.05	1,578.88	1,546.83	1,574.92	1,577.25	1,540.16	1,508.75	1,461.07	1,495.58
Number of Shares Traded (Million)	228.16	164.51	332.78	170.13	583.60	198.64	355.44	210.79	416.54	241.05	424.15	329.09	274.55
Equities Turnover (KSh Million)	6,501.79	4,938.61	7,813.63	4,605.58	32,396.35	4,219.03	6,092.68	4,083.45	7,625.30	4,377.48	5,216.46	4,835.35	3,688.78
Market Capitalization (KSh Billion)	1,970.63	1,986.08	1,961.63	1,962.73	1,756.26	1,676.09	1,614.55	1,666.29	1,642.71	1,544.94	1,487.67	1,383.61	1,436.27

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)	Bond Volume (KSh Million)	Number of Deals	7-Year Euro-bond Yield (%)	10-Year Euro-bond Yield (%)	10-Year Euro-bond (2028) Yield (%)	12-Year Euro-bond Yield (%)	13-Year 2034	30-Year Euro-bond Yield (%)	Most Traded	End Month Govt Bonds Turnover Ratio (Percent)	Primary Market		
											Bond	Offer (KSh Million)	Subscription Rate (Percent)
2022													
September	66,741.95	2,246.00	15.61	17.58	14.74	14.67	13.17	14.00	IFB1/2022/019	5.45	FXD1/2022/10 & FXD1/2022/15 (REOPEN)	50,000	92.27
October	56,684.64	1,857.00	14.68	15.59	13.87	14.14	12.66	13.24	IFB1/2022/019	1.56	FXD1/2017/10 & FXD1/2020/15 (REOPEN)	40,000	47.00
											FXD1/2022/025	20,000	74.47
November	53,617.16	2,627.00	10.73	12.01	10.06	10.42	9.59	10.77	IFB1/2022/014	1.31	IFB1/2022/014 & IFB1/2022/14 (TAP SALE)	65,000	170.75
December	47,967.94	2,213.00	10.91	12.92	10.48	10.77	9.86	10.86	IFB1/2022/014	1.45	FXD1/2008/20 & FXD1/2022/25 (REOPEN) IFB1/2022/006 (TAP SALE)	60,000	68.96
2023													
January	44,704.41	2,075.00	10.351	11.233	10.104	10.35	9.806	10.702	IFB1/2021/016	1.29			
February	47,148.65	2,277.00	10.883	11.714	10.678	10.724	10.127	10.94	IFB1/2022/014	1.25	FXD1/2017/10 & FXD1/2023/10 (REOPEN) FXD1/2017/010 & FXD1/2023/010 (TAP SALE)	60,000	53.35
March	70,661.82	3,550.00	13.38	14.209	12.316	11.745	11.25	11.615	IFB1/2023/017	1.87	IFB1/2023/017	20,000	63.56
April	37,324.41	1,727.00	15.462	20.575	14.086	13.167	12.415	12.692	IFB1/2023/017	0.99	IFB1/2023/17 (TAP) and FXD1/2022/03 (REOPEN)	40,000	31.12
May	64,338.02	1,949.00	13.058	15.595	11.937	11.916	11.093	11.578	IFB1/2023/017	1.68	FXD1/2023/003 (Tap Sale)	40,000	111.35
June	45,743.19	2,559.00	11.251	12.504	11.035	11.05	10.291	11.058	IFB1/2023/007	1.14	FXD1/2023/03	15,000	123.73
July	56,845.20	2,517.00	11.181	12.321	10.743	10.667	10.264	10.786	IFB1/2023/007	1.39	FXD1/2023/05, FXD1/2016/10 (REOPEN), FXD1/2023/05 & FXD1/2023/05 (TAP)	60,000	160.32
August	50,621.29	2,236.00	12.092	13.977	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	18.332	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	13.58	14.61	13.14	12.55	11.95	12.08	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	14.106	11.388	11.231	10.612	11.202	IFB1/2023/6.5	0.98	IFB1/2023/6.5	50,000	177.80

IFB = Infrastructure Bond issued to finance specific government infrastructure projects

FXD = Fixed Rate/Coupon Treasury Bond

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

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

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

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

CAPITAL MARKETS INDICATORS

Table 8.3: Foreign Investors Participation

Period (Month)	A Foreign Purchases (FP) KSh Millions	B Foreign Sales (FS) KSh Millions	C Equity Market Turnover (ET) KSh Millions	D=A/C FP to ET in Percent	E=B/C FS to ET in Percent	F=(D+E)/2 Average Foreign Participation to Equity Turnover in Percent
2022						
January	4,715	5,137	8,248	57.16	62.29	59.73
February	5,779	5,592	9,972	57.95	56.08	57.02
March	3,892	5,343	9,641	40.37	55.42	47.89
April	2,855	4,508	5,851	48.80	77.04	62.92
May	4,790	8,997	10,778	44.44	83.47	63.96
*	A	B	C	D=(A/C)/2	E=(B/C)/2	F=(D+E)
	Foreign Purchases (FP)	Foreign Sales (FS)	Equity Market Turnover (ET)	Percent of FP to ET	Percent of FS to ET	% overall foreign participation to ET
June	3,031	8,067	9,608	15.77	41.98	57.75
July	2,557	5,529	7,999	15.98	34.56	50.55
August	1,853	3,509	5,343	17.34	32.84	50.18
September	2,206	4,542	9,395	11.74	24.18	35.92
October	1,520	3,838	6,017	12.63	31.90	44.52
November	3,487	4,374	6,502	26.82	33.64	60.46
December	2,108	3,773	4,939	21.35	38.20	59.54
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

*NSE revised reporting on Foreign Purchases and Foreign Sales expressed as percent to Equity Turnover

Source: Nairobi Securities Exchange



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