

Central Bank of Kenya

# Monthly Economic Indicators

February 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.

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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
<b>2022</b>						
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
<b>2023</b>						
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
<b>2024</b>						
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

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
<b>2022</b>														
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
<b>2023</b>														
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
<b>2024</b>														
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

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
<b>2023</b>				
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
December	6.62	6.16	6.35	6.32
<b>2024</b>				
January	6.82	6.73	6.27	6.47
February	6.82	6.73	5.72	6.15

Source: Kenya National Bureau of Statistics

**Table 1.4: Overall Inflation by Region (Per cent)**

	Nairobi	Rest of Kenya	Kenya
<b>2023</b>			
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
December	6.32	6.84	6.63
<b>2024</b>			
January	6.47	7.11	6.85
February	6.15	6.42	6.31

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	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>1. Money supply, M1 (1.1+1.2+1.3)</b>	<b>1,922.5</b>	<b>1,885.8</b>	<b>1,924.1</b>	<b>1,906.3</b>	<b>2,098.2</b>	<b>2,126.4</b>	<b>2,103.1</b>	<b>2,017.3</b>	<b>2,016.9</b>	<b>2,012.5</b>	<b>2,044.1</b>	<b>2,047.4</b>	<b>2,100.4</b>
1.1 Currency outside banks	254.2	252.8	253.5	247.2	257.9	273.4	266.2	267.5	269.4	272.7	282.1	268.8	273.0
1.2 Demand deposits	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	1,663.9	1,674.8	1,725.8
1.3 Other deposits at CBK <sup>1</sup>	74.0	79.5	128.2	100.6	159.6	133.4	111.1	104.6	92.4	83.8	98.0	103.8	101.6
<b>2. Money supply, M2 (1+2.1)</b>	<b>3,605.5</b>	<b>3,610.5</b>	<b>3,648.9</b>	<b>3,669.4</b>	<b>3,852.2</b>	<b>3,886.7</b>	<b>3,902.7</b>	<b>3,898.2</b>	<b>3,883.7</b>	<b>3,906.3</b>	<b>3,952.3</b>	<b>3,948.7</b>	<b>3,929.9</b>
2.1 Time and saving deposits	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	1,908.3	1,901.3	1,829.5
<b>3. Money supply, M3 (2+3.1)<sup>2</sup></b>	<b>4,593.2</b>	<b>4,668.7</b>	<b>4,724.3</b>	<b>4,761.2</b>	<b>5,037.4</b>	<b>5,133.1</b>	<b>5,229.8</b>	<b>5,295.9</b>	<b>5,333.3</b>	<b>5,402.6</b>	<b>5,498.6</b>	<b>5,550.0</b>	<b>5,432.2</b>
3.1 Foreign Currency Deposits	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	1,546.3	1,601.3	1,502.3
<b>SOURCES OF M3</b>													
<b>1. Net foreign assets</b>	<b>232.6</b>	<b>308.7</b>	<b>324.3</b>	<b>352.1</b>	<b>591.5</b>	<b>626.2</b>	<b>672.5</b>	<b>708.5</b>	<b>743.8</b>	<b>771.8</b>	<b>793.6</b>	<b>854.8</b>	<b>883.4</b>
1.1 Central Bank	449.3	433.6	461.9	470.4	616.9	563.0	519.2	516.2	511.5	497.1	486.9	480.7	413.1
1.2 Banking Institutions	-216.6	-124.9	-137.6	-118.3	-25.4	63.3	153.3	192.3	232.2	274.6	306.7	374.1	470.4
<b>2. Net domestic assets (2.1+2.2)</b>	<b>4,360.6</b>	<b>4,360.0</b>	<b>4,400.0</b>	<b>4,409.1</b>	<b>4,445.9</b>	<b>4,506.8</b>	<b>4,557.3</b>	<b>4,587.4</b>	<b>4,589.5</b>	<b>4,630.8</b>	<b>4,705.0</b>	<b>4,695.2</b>	<b>4,548.8</b>
2.1 Domestic credit	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	6,252.0	6,320.1	6,246.0
2.1.1 Government (net)	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	2,239.5	2,298.1	2,296.6
2.1.2 Private sector	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	3,911.2	3,920.4	3,851.9
2.1.3 Other public sector	83.5	92.1	91.2	90.5	83.7	97.0	91.9	100.6	112.9	111.6	101.3	101.6	97.6
2.2 Other items net	-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	-1,547.0	-1,624.9	-1,697.2
<b>Memorandum items</b>													
1. Reserve money	518.2	508.6	509.8	542.1	488.3	533.1	560.3	587.2	560.7	580.4	595.5	564.4	600.1
Bank reserves	264.0	255.9	256.3	294.9	230.4	259.7	294.1	319.8	291.3	307.7	313.4	295.6	327.1
2. Overall liquidity, L (3+2.1.0)	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	8,197.8	8,263.3	8,220.6
2.1.0 Non-bank holdings of government securities	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	2,699.2	2,713.4	2,788.4
<b>ANNUAL GROWTH RATE (Per cent)</b>													
<b>COMPONENTS OF M3</b>													
1. Money supply, M1 (1.1+1.2+1.3)	4.9	5.0	3.1	2.4	10.0	5.8	10.1	5.3	5.4	5.8	3.7	5.1	9.3
1.1 Currency outside banks	4.0	1.9	0.6	-0.5	2.6	2.1	3.4	6.3	9.4	8.1	8.2	3.4	7.4
1.2 Demand deposits	7.3	5.2	1.2	1.3	8.3	3.7	8.8	4.0	3.9	6.1	2.6	4.7	8.3
1.3 Other deposits at CBK <sup>1</sup>	-28.0	11.8	41.7	35.6	54.3	58.9	65.1	27.4	24.8	-6.0	10.3	18.4	37.3
2. Money supply, M2 (1+2.1)	5.5	5.9	4.7	5.3	8.5	8.4	9.8	9.7	10.1	10.4	9.3	9.1	9.0
2.1 Time and saving deposits	6.3	6.9	6.7	8.6	6.6	11.6	9.5	14.9	15.5	15.8	15.9	13.7	8.7
3. Money supply, M3 (2+3.1)	8.8	10.6	9.4	10.4	13.4	14.3	17.5	19.5	20.4	21.1	21.2	21.6	18.3
3.1 Foreign Currency Deposits	22.8	30.5	28.9	31.8	32.9	37.8	48.2	59.4	61.1	62.1	67.9	69.4	52.1
<b>SOURCES OF M3</b>													
<b>1. Net foreign assets</b>	<b>-50.6</b>	<b>-27.9</b>	<b>-36.4</b>	<b>-25.0</b>	<b>29.5</b>	<b>56.6</b>	<b>100.3</b>	<b>140.5</b>	<b>140.9</b>	<b>179.6</b>	<b>179.5</b>	<b>248.8</b>	<b>279.8</b>
1.1 Central Bank	-26.7	-27.8	-31.9	-28.8	-3.8	-5.0	-7.8	-9.2	-9.5	-6.5	-9.5	1.3	-8.1
1.2 Banking Institutions	-53.1	27.7	18.5	38.0	86.2	132.8	167.4	170.1	190.6	207.4	220.8	263.0	317.1
<b>2. Net domestic assets (2.1+2.2)</b>	<b>16.3</b>	<b>14.9</b>	<b>15.5</b>	<b>14.7</b>	<b>11.5</b>	<b>10.2</b>	<b>10.8</b>	<b>10.9</b>	<b>11.4</b>	<b>10.7</b>	<b>10.6</b>	<b>8.7</b>	<b>4.3</b>
2.1 Domestic credit	12.7	13.4	14.6	13.6	12.2	12.5	12.5	13.8	13.5	14.0	14.9	13.8	11.0
2.1.1 Government (net)	15.3	17.1	18.0	15.0	13.0	16.1	12.4	16.0	14.1	14.4	16.4	14.0	12.0
2.1.2 Private sector	11.7	11.6	13.2	13.2	12.2	10.3	12.6	12.2	12.5	13.2	13.9	13.8	10.3
2.1.3 Other public sector	-1.7	5.7	-0.8	2.1	-0.5	16.7	8.6	26.9	42.4	40.7	23.7	10.5	16.8
2.2 Other items net	-2.0	-8.8	-11.4	-10.1	-14.6	-20.4	-18.1	-23.7	-20.2	-25.4	-30.5	-31.6	-34.3
<b>Memorandum items</b>													
1. Reserve money	4.9	6.1	0.2	6.1	-5.9	0.0	-0.7	5.9	6.5	12.8	15.3	4.6	15.8
Bank reserves	5.7	10.6	-0.2	12.4	-13.9	-2.2	-4.2	5.5	3.9	17.4	22.6	5.7	23.9
2. Overall liquidity, L (3+2.1.0)	11.2	12.5	11.5	11.9	14.1	15.3	17.7	18.2	18.6	19.0	18.9	19.3	17.6
2.1.0 Non-bank holdings of government securities	16.0	16.5	15.7	15.0	15.5	17.4	18.0	15.7	14.9	14.9	14.5	14.9	16.3

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

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

<sup>1</sup> Includes county deposits and special projects deposit

<sup>2</sup> Data on broad money supply (M3) does not include deposits for banks in liquidation.

<sup>3</sup> 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)\*

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>1. Credit to Government</b>	<b>2,050.0</b>	<b>2,058.9</b>	<b>2,025.6</b>	<b>2,027.5</b>	<b>2,083.9</b>	<b>2,216.9</b>	<b>2,180.4</b>	<b>2,203.4</b>	<b>2,167.2</b>	<b>2,220.7</b>	<b>2,239.5</b>	<b>2,298.1</b>	<b>2,296.6</b>
Central Bank	308.5	361.5	334.3	372.4	323.4	474.6	428.2	459.3	426.7	459.0	487.5	562.9	489.7
Commercial Banks & NBFIs	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	1,752.0	1,735.2	1,806.9
<b>2. Credit to other public sector</b>	<b>83.5</b>	<b>92.1</b>	<b>91.2</b>	<b>90.5</b>	<b>83.7</b>	<b>97.0</b>	<b>91.9</b>	<b>100.6</b>	<b>112.9</b>	<b>111.6</b>	<b>101.3</b>	<b>101.6</b>	<b>97.6</b>
County government	6.1	6.7	6.9	6.3	6.7	5.3	5.5	5.0	5.0	4.8	5.1	5.1	5.0
Parastatals	77.5	85.4	84.2	84.2	77.0	91.7	86.4	95.7	107.9	106.8	96.3	96.5	92.6
<b>3. Credit to private sector</b>	<b>3,491.2</b>	<b>3,547.0</b>	<b>3,613.5</b>	<b>3,633.1</b>	<b>3,652.6</b>	<b>3,644.1</b>	<b>3,726.6</b>	<b>3,773.6</b>	<b>3,814.9</b>	<b>3,854.5</b>	<b>3,911.2</b>	<b>3,920.4</b>	<b>3,851.9</b>
Agriculture	113.5	117.0	118.7	120.6	121.9	122.0	126.5	127.1	136.6	142.3	141.8	150.9	145.5
Manufacturing	531.8	546.3	574.1	571.6	583.6	572.5	603.4	620.0	621.2	625.9	636.7	644.1	604.0
Trade	595.0	607.6	618.3	625.8	613.7	618.0	625.3	634.6	647.0	655.1	663.4	667.6	658.9
Building and construction	135.4	137.3	136.3	139.4	139.2	136.7	138.6	145.5	148.2	135.9	143.3	136.4	140.9
Transport & communications	314.6	318.6	325.6	330.8	328.4	317.4	337.2	343.2	338.7	357.8	361.4	352.0	338.1
Finance & insurance	136.3	145.6	151.8	151.2	147.6	152.0	153.0	156.1	161.1	160.4	189.1	159.1	159.4
Real estate	422.3	419.3	422.3	421.3	429.2	429.9	430.3	444.9	444.8	448.7	452.5	457.5	448.0
Mining and quarrying	24.3	23.3	26.0	24.2	20.3	23.2	26.5	25.1	21.9	23.9	26.0	24.4	25.3
Private households	520.1	521.5	514.2	526.0	526.3	528.0	537.6	537.2	540.5	544.7	524.1	552.8	566.4
Consumer durables	385.6	391.0	395.8	394.6	401.5	407.7	410.0	406.7	412.2	414.6	415.5	417.1	414.1
Business services	203.4	204.5	208.0	209.1	209.8	208.9	205.2	212.0	209.8	210.8	214.8	217.5	210.1
Other activities	108.9	115.1	122.3	118.3	131.2	127.8	133.1	121.4	132.9	134.4	142.7	141.1	141.1
<b>4. TOTAL (1+2+3)</b>	<b>5,624.7</b>	<b>5,697.9</b>	<b>5,730.2</b>	<b>5,751.1</b>	<b>5,820.2</b>	<b>5,958.0</b>	<b>5,998.9</b>	<b>6,077.7</b>	<b>6,095.1</b>	<b>6,186.8</b>	<b>6,252.0</b>	<b>6,320.1</b>	<b>6,246.0</b>
<b>ANNUAL GROWTH RATE (Per cent)</b>													
<b>1. Credit to Government</b>	<b>15.3</b>	<b>17.1</b>	<b>18.0</b>	<b>15.0</b>	<b>13.0</b>	<b>16.1</b>	<b>12.4</b>	<b>16.0</b>	<b>14.1</b>	<b>14.4</b>	<b>16.4</b>	<b>14.0</b>	<b>12.0</b>
Central Bank	257.1	316.5	689.7	368.5	118.0	143.5	91.8	141.8	98.0	105.3	130.6	90.0	58.7
Commercial Banks & NBFIs	2.9	1.5	1.0	-1.7	3.8	1.6	2.1	2.1	3.3	2.6	2.3	0.9	3.8
<b>2. Credit to other public sector</b>	<b>-1.7</b>	<b>5.7</b>	<b>-0.8</b>	<b>2.1</b>	<b>-0.5</b>	<b>16.7</b>	<b>8.6</b>	<b>26.9</b>	<b>42.4</b>	<b>40.7</b>	<b>23.7</b>	<b>10.5</b>	<b>16.8</b>
County government	-2.1	-1.7	3.1	0.7	15.8	-6.6	-5.5	-5.7	-10.8	-10.3	-17.6	-16.1	-16.9
Parastatals	-1.7	6.4	-1.1	2.3	-1.7	18.5	9.6	29.2	46.5	44.4	27.0	12.4	19.5
<b>3. Credit to private sector</b>	<b>11.7</b>	<b>11.6</b>	<b>13.2</b>	<b>13.2</b>	<b>12.2</b>	<b>10.3</b>	<b>12.6</b>	<b>12.2</b>	<b>12.5</b>	<b>13.2</b>	<b>13.9</b>	<b>13.8</b>	<b>10.3</b>
Agriculture	18.0	14.9	16.9	18.3	18.6	19.0	14.9	15.3	18.5	23.7	23.4	32.5	28.2
Manufacturing	15.2	15.8	21.7	19.3	18.0	14.7	19.6	22.0	18.4	20.0	20.9	23.1	13.6
Trade	11.8	11.9	13.7	15.4	10.2	7.4	9.4	7.1	9.9	10.2	13.1	12.9	10.7
Building and construction	3.0	5.8	4.2	5.1	4.9	1.9	2.7	7.9	13.0	3.6	8.6	3.0	4.1
Transport & communications	16.5	17.4	18.0	22.0	19.8	16.4	24.9	18.5	16.2	22.9	20.8	16.6	7.5
Finance & insurance	21.1	28.4	32.3	32.7	29.7	35.4	38.7	40.8	41.6	38.9	60.2	32.8	16.9
Real estate	2.9	2.3	2.4	1.9	3.7	3.0	3.7	7.6	6.5	6.5	7.1	8.0	6.1
Mining and quarrying	97.7	83.2	55.6	41.3	24.0	16.7	23.7	20.7	5.9	11.8	15.1	8.0	4.3
Private households	7.8	7.2	5.0	7.0	8.4	7.0	7.8	7.0	8.3	7.8	2.5	7.3	8.9
Consumer durables	12.4	12.7	13.3	11.9	12.0	12.9	12.7	10.5	10.8	11.1	9.9	9.3	7.4
Business services	13.5	9.3	12.5	13.5	12.1	10.7	8.1	11.7	8.3	7.2	7.7	9.5	3.3
Other activities	15.3	11.9	20.6	6.8	8.7	0.5	10.8	-0.8	7.1	12.8	16.4	15.7	29.6
<b>4. TOTAL</b>	<b>12.7</b>	<b>13.4</b>	<b>14.6</b>	<b>13.6</b>	<b>12.2</b>	<b>12.5</b>	<b>12.5</b>	<b>13.8</b>	<b>13.5</b>	<b>14.0</b>	<b>14.9</b>	<b>13.8</b>	<b>11.0</b>

\* 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	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>1. Money supply, M1 (1.1+1.2+1.3)</b>	<b>2,078.3</b>	<b>1,863.1</b>	<b>1,903.8</b>	<b>1,901.8</b>	<b>2,072.8</b>	<b>2,106.5</b>	<b>2,086.5</b>	<b>2,000.3</b>	<b>2,000.7</b>	<b>1,995.4</b>	<b>2,024.5</b>	<b>2,029.9</b>	<b>2,078.3</b>
1.1 Currency outside banks	247.8	246.3	247.5	240.5	251.3	266.9	260.3	261.9	263.0	266.8	275.9	262.8	266.6
1.2 Demand deposits	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	1,650.6	1,663.3	1,710.1
1.3 Other deposits at CBK <sup>1</sup>	74.0	79.5	128.2	117.9	159.6	133.4	111.1	104.6	92.4	83.8	98.0	103.8	101.6
<b>2. Money supply, M2 (1+2.1)</b>	<b>4,118.3</b>	<b>4,138.6</b>	<b>4,182.6</b>	<b>4,217.8</b>	<b>4,389.3</b>	<b>4,425.4</b>	<b>4,446.1</b>	<b>4,442.0</b>	<b>4,431.8</b>	<b>4,454.5</b>	<b>4,496.3</b>	<b>4,507.9</b>	<b>4,499.9</b>
2.1 Time and saving deposits	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	2,471.8	2,478.0	2,421.6
<b>3. Money supply, M3 (2+3.1)<sup>2</sup></b>	<b>5,102.2</b>	<b>5,197.7</b>	<b>5,259.0</b>	<b>5,309.9</b>	<b>5,575.4</b>	<b>5,673.8</b>	<b>5,774.6</b>	<b>5,841.1</b>	<b>5,882.7</b>	<b>5,952.3</b>	<b>6,044.5</b>	<b>6,111.1</b>	<b>6,004.0</b>
3.1 Foreign Currency Deposits	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	1,548.2	1,603.2	1,504.1
<b>SOURCES OF M3</b>													
<b>1. Net foreign assets<sup>3</sup></b>	<b>227.1</b>	<b>307.8</b>	<b>323.3</b>	<b>350.1</b>	<b>588.2</b>	<b>623.6</b>	<b>672.0</b>	<b>707.9</b>	<b>743.1</b>	<b>771.1</b>	<b>792.4</b>	<b>856.7</b>	<b>950.7</b>
Central Bank	450.4	434.7	462.9	471.9	618.3	564.3	520.5	517.4	512.7	498.2	486.9	483.6	480.7
Banking Institutions	-223.3	-126.8	-139.7	-121.8	-30.0	59.3	151.5	190.4	230.4	272.9	305.5	373.0	470.1
<b>2. Net domestic assets (2.1+2.2)</b>	<b>4,875.1</b>	<b>4,889.8</b>	<b>4,935.7</b>	<b>4,959.9</b>	<b>4,987.2</b>	<b>5,050.2</b>	<b>5,102.6</b>	<b>5,133.3</b>	<b>5,139.7</b>	<b>5,181.3</b>	<b>5,252.1</b>	<b>5,254.4</b>	<b>5,053.3</b>
<b>2.1. Domestic credit</b>	<b>6,431.3</b>	<b>6,486.2</b>	<b>6,528.2</b>	<b>6,558.0</b>	<b>6,618.1</b>	<b>6,702.5</b>	<b>6,761.4</b>	<b>6,835.7</b>	<b>6,874.3</b>	<b>6,988.7</b>	<b>7,041.1</b>	<b>7,133.8</b>	<b>6,938.6</b>
2.1.1 Government (net)	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	2,227.3	2,299.5	2,165.9
2.1.2 Private sector	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	4,707.2	4,728.8	4,667.1
2.1.3 Credit to Other Financial Corporations (net)	29.3	31.1	33.8	33.0	27.7	32.2	32.5	34.6	30.5	30.5	31.2	29.7	33.8
2.1.4 County Government (net)	6.2	6.8	7.2	6.5	6.9	5.6	5.9	5.3	5.4	5.2	5.4	5.4	5.3
2.1.5 Public Non Financial sector (net)	51.9	62.6	56.4	56.5	51.1	64.6	59.5	67.4	81.9	79.9	70.0	70.4	66.5
<b>2.2 Other assets net</b>	<b>-1,556.2</b>	<b>-1,596.4</b>	<b>-1,592.5</b>	<b>-1,598.2</b>	<b>-1,630.9</b>	<b>-1,652.3</b>	<b>-1,658.8</b>	<b>-1,702.4</b>	<b>-1,734.6</b>	<b>-1,807.5</b>	<b>-1,788.9</b>	<b>-1,879.4</b>	<b>-1,885.4</b>
<b>Memorandum items</b>													
<b>1. Reserve money</b>	<b>518.2</b>	<b>508.6</b>	<b>509.8</b>	<b>542.1</b>	<b>488.3</b>	<b>533.1</b>	<b>560.3</b>	<b>587.2</b>	<b>560.7</b>	<b>580.4</b>	<b>595.5</b>	<b>564.4</b>	<b>600.1</b>
Bank reserves at CBK	207.0	200.3	200.4	237.3	172.3	201.5	231.0	265.3	230.7	246.7	244.2	230.1	266.8
<b>ANNUAL GROWTH RATE (Per cent)</b>													
<b>COMPONENTS OF M3</b>													
1. Money supply, M1 (1.1+1.2+1.3)	14.9	5.1	3.2	3.3	10.0	5.9	10.7	5.6	5.8	6.2	4.0	5.5	0.0
1.1 Currency outside banks	3.9	1.7	0.6	-0.9	2.3	2.1	3.7	6.7	9.4	8.4	8.5	3.6	7.6
1.2 Demand deposits	19.7	5.3	1.3	1.3	8.2	3.8	9.5	4.3	4.4	6.5	3.0	5.1	-2.6
1.3 Other deposits at CBK	-28.0	11.8	41.7	58.9	54.3	58.9	65.1	27.4	24.8	-6.0	10.3	18.4	37.3
2. Money supply, M2 (1+2.1)	5.8	6.2	5.2	6.0	8.6	8.1	9.9	9.7	10.0	10.2	9.1	9.1	9.3
2.1 Time and saving deposits	-2.1	7.2	6.9	8.3	7.4	10.2	9.3	13.3	13.7	13.7	13.7	12.3	18.7
3. Money supply, M3 (2+3.1)	8.6	10.4	9.3	10.4	13.0	13.5	16.9	18.6	19.3	19.8	19.9	20.4	17.7
3.1 Foreign Currency Deposits	22.2	30.5	28.9	31.7	32.9	37.9	48.2	59.3	61.0	62.1	67.8	69.4	52.9
<b>SOURCES OF M3</b>													
<b>1. Net foreign assets</b>	<b>-51.8</b>	<b>-28.0</b>	<b>-36.7</b>	<b>-25.2</b>	<b>29.0</b>	<b>56.4</b>	<b>101.3</b>	<b>142.0</b>	<b>143.1</b>	<b>179.2</b>	<b>179.6</b>	<b>250.7</b>	<b>318.7</b>
1.1 Central Bank	-26.6	-27.8	-31.9	-28.7	-3.8	-4.9	-7.7	-9.2	-8.8	-6.5	-9.7	1.6	6.7
1.2 Banking Institutions	-56.1	27.1	17.2	37.1	83.9	130.4	166.0	168.7	189.9	206.3	219.5	261.1	310.5
<b>2. Net domestic assets</b>	<b>15.3</b>	<b>14.3</b>	<b>14.8</b>	<b>14.3</b>	<b>11.4</b>	<b>9.8</b>	<b>10.8</b>	<b>10.8</b>	<b>11.1</b>	<b>10.5</b>	<b>10.4</b>	<b>8.7</b>	<b>3.7</b>
<b>2.1 Domestic credit</b>	<b>13.1</b>	<b>13.0</b>	<b>14.2</b>	<b>13.5</b>	<b>12.2</b>	<b>11.2</b>	<b>11.3</b>	<b>12.3</b>	<b>11.9</b>	<b>12.4</b>	<b>12.7</b>	<b>12.1</b>	<b>7.9</b>
2.1.1 Government (net)	16.7	16.4	18.1	15.7	13.4	12.7	9.2	11.7	10.2	10.0	10.7	9.4	1.6
2.1.2 Private sector	11.8	11.8	12.9	12.9	12.0	10.4	12.4	12.2	12.2	13.1	13.5	13.5	10.8
2.1.3 Other public sector	-0.2	-18.8	9.0	1.4	-0.1	8.9	11.2	18.4	9.5	7.4	10.8	3.4	15.2
2.1.4 County Government (net)	0.5	1.1	7.5	4.9	19.9	-1.4	1.4	1.8	-4.1	-29.2	-13.7	-13.1	-13.9
2.1.5 Public Non Financial sector (net)	-10.1	5.7	-11.2	-7.8	-10.8	14.8	2.9	31.3	56.5	51.0	29.5	19.3	28.2
<b>2.2 Other items net</b>	<b>-6.5</b>	<b>-9.3</b>	<b>-12.5</b>	<b>-11.2</b>	<b>-14.8</b>	<b>-15.5</b>	<b>-12.9</b>	<b>-17.0</b>	<b>-14.4</b>	<b>-18.2</b>	<b>-20.3</b>	<b>-22.9</b>	<b>-21.2</b>
<b>Memorandum items</b>													
<b>1. Reserve money</b>	<b>4.9</b>	<b>6.1</b>	<b>0.2</b>	<b>6.1</b>	<b>-5.9</b>	<b>0.0</b>	<b>-0.7</b>	<b>5.9</b>	<b>6.5</b>	<b>12.8</b>	<b>15.3</b>	<b>4.6</b>	<b>15.8</b>
Bank reserves	5.3	12.8	0.1	14.6	-19.3	-4.5	-7.0	6.4	3.4	20.4	28.1	2.5	28.9

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.

<sup>1</sup> Includes county deposits and special projects deposit

<sup>2</sup> Data on broad money supply (M3) does not include deposits for banks in liquidation.

<sup>3</sup> 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)\*\*

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>1. Credit to Government</b>	<b>2,132.2</b>	<b>2,116.6</b>	<b>2,089.4</b>	<b>2,096.6</b>	<b>2,132.3</b>	<b>2,203.9</b>	<b>2,171.5</b>	<b>2,176.0</b>	<b>2,154.3</b>	<b>2,217.8</b>	<b>2,227.3</b>	<b>2,299.5</b>	<b>2,165.9</b>
Central Bank	309.9	361.8	334.6	390.2	323.6	475.2	429.5	460.4	427.8	459.9	488.5	563.9	490.5
Other Depository Corporations	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	1,738.8	1,735.6	1,675.4
<b>2. Credit to other public sector</b>	<b>86.6</b>	<b>97.1</b>	<b>92.2</b>	<b>91.5</b>	<b>84.7</b>	<b>98.2</b>	<b>93.1</b>	<b>101.9</b>	<b>114.2</b>	<b>112.9</b>	<b>102.6</b>	<b>102.9</b>	<b>98.8</b>
County government	6.2	6.8	7.2	6.5	6.9	5.6	5.9	5.3	5.4	5.2	5.4	5.4	5.3
Parastatals	80.4	90.3	85.0	85.0	77.8	92.5	87.3	96.6	108.9	107.7	97.2	97.5	93.4
<b>3. Credit to private sector</b>	<b>4,211.8</b>	<b>4,269.1</b>	<b>4,341.4</b>	<b>4,365.3</b>	<b>4,400.1</b>	<b>4,396.1</b>	<b>4,492.1</b>	<b>4,552.3</b>	<b>4,602.2</b>	<b>4,655.3</b>	<b>4,707.2</b>	<b>4,728.8</b>	<b>4,667.1</b>
Agriculture	118.0	121.8	123.7	125.7	126.8	126.9	131.3	131.8	141.2	146.6	145.9	154.9	149.4
Manufacturing	532.6	547.0	574.8	572.3	584.3	573.2	604.1	620.9	622.0	626.7	637.5	644.9	604.9
Trade	614.3	626.8	637.8	642.6	630.5	636.5	645.0	653.2	665.5	673.6	681.5	685.6	674.9
Building and construction	138.7	140.1	139.0	141.9	141.7	139.3	141.2	149.6	152.2	139.8	147.1	140.1	144.6
Transport & communications	316.9	321.4	328.3	333.5	330.8	319.8	339.7	345.3	340.8	359.9	363.5	354.0	340.2
Finance & insurance	136.8	146.3	152.5	151.9	148.3	152.7	153.7	156.6	161.6	160.9	189.7	159.6	159.9
Real estate	426.5	423.3	426.3	425.3	432.7	433.4	433.7	448.1	448.0	451.7	455.6	460.5	451.0
Mining and quarrying	24.6	23.6	26.3	24.5	20.5	23.5	26.8	25.4	22.2	24.1	26.3	24.6	25.6
Private households	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	1,186.0	1,222.2	1,242.9
Consumer durables	386.7	392.2	397.1	397.7	404.6	409.1	411.4	407.7	413.3	415.6	416.5	418.0	416.7
Business services	204.3	205.4	208.9	209.9	210.8	209.9	205.9	212.7	210.6	211.6	215.6	218.3	210.9
Other activities	188.3	193.9	198.9	195.9	218.9	217.0	225.8	219.4	237.7	244.9	242.1	246.0	246.2
<b>4. TOTAL (1+2+3)</b>	<b>6,430.5</b>	<b>6,482.8</b>	<b>6,523.0</b>	<b>6,553.5</b>	<b>6,617.1</b>	<b>6,698.2</b>	<b>6,756.8</b>	<b>6,830.2</b>	<b>6,870.7</b>	<b>6,986.0</b>	<b>7,037.1</b>	<b>7,131.2</b>	<b>6,931.8</b>
<b>ANNUAL GROWTH RATE (Per cent)</b>													
<b>1. Credit to Government</b>	<b>16.7</b>	<b>16.4</b>	<b>18.1</b>	<b>15.7</b>	<b>13.4</b>	<b>12.7</b>	<b>9.2</b>	<b>11.7</b>	<b>10.2</b>	<b>10.0</b>	<b>10.7</b>	<b>9.4</b>	<b>1.6</b>
Central Bank	249.6	316.1	688.1	389.7	117.9	143.5	92.1	142.2	98.4	105.6	130.6	90.1	58.3
Other Depository Corporations	4.9	1.3	1.6	-1.5	4.5	-1.8	-1.3	-2.4	-0.7	-2.0	-3.4	-3.9	-8.1
<b>2. Credit to other public sector</b>	<b>-1.5</b>	<b>7.9</b>	<b>-2.8</b>	<b>0.0</b>	<b>-2.7</b>	<b>14.2</b>	<b>6.4</b>	<b>23.9</b>	<b>39.1</b>	<b>34.2</b>	<b>20.9</b>	<b>8.3</b>	<b>14.0</b>
County government	0.1	0.8	7.2	4.6	19.5	-1.4	1.4	1.8	-4.1	-29.2	-13.7	-13.1	-13.9
Parastatals	-1.6	8.5	-3.5	-0.4	-4.3	15.3	6.7	25.4	42.3	40.3	23.7	9.8	16.2
<b>3. Credit to private sector</b>	<b>11.8</b>	<b>11.8</b>	<b>12.9</b>	<b>12.9</b>	<b>12.0</b>	<b>10.4</b>	<b>12.4</b>	<b>12.2</b>	<b>12.2</b>	<b>13.1</b>	<b>13.5</b>	<b>13.5</b>	<b>10.8</b>
Agriculture	18.8	15.9	18.1	19.4	19.4	19.7	15.5	15.5	18.2	22.8	22.5	31.0	26.5
Manufacturing	15.2	15.8	21.6	19.3	18.0	14.7	19.6	22.0	18.4	20.0	20.8	23.0	13.6
Trade	11.0	11.1	12.8	14.3	9.2	7.1	9.0	6.7	9.7	10.0	12.5	12.1	9.9
Building and construction	2.6	4.8	3.3	4.0	3.8	1.1	1.9	8.1	13.2	3.9	8.7	3.2	4.2
Transport & communications	16.3	17.3	17.9	21.9	19.6	16.3	24.7	18.3	15.9	22.6	20.5	16.4	7.3
Finance & insurance	21.2	28.6	32.5	33.0	29.9	35.6	39.0	40.7	41.6	38.9	60.1	32.8	17.0
Real estate	2.8	2.1	2.2	1.8	3.4	2.8	3.5	7.2	6.1	6.2	6.8	7.6	5.7
Mining and quarrying	98.0	83.3	55.9	41.7	24.5	17.2	24.1	21.1	6.1	11.7	15.0	7.8	4.1
Private households	10.6	10.1	9.2	10.1	10.9	10.4	10.9	10.4	10.4	10.2	7.4	9.5	10.6
Consumer durables	12.5	12.9	13.5	12.1	12.7	12.9	12.8	10.6	10.3	10.6	9.9	9.2	7.8
Business services	13.4	9.2	12.4	13.3	12.1	10.6	8.0	11.5	8.2	7.1	7.6	9.4	3.2
Other activities	13.5	15.4	15.0	8.2	8.3	0.5	8.1	4.6	7.9	18.2	18.4	21.4	30.8
<b>4. TOTAL</b>	<b>13.2</b>	<b>13.2</b>	<b>14.2</b>	<b>13.6</b>	<b>12.3</b>	<b>11.2</b>	<b>11.3</b>	<b>12.2</b>	<b>11.9</b>	<b>12.4</b>	<b>12.7</b>	<b>12.1</b>	<b>7.8</b>

\*\*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									
<b>2022</b>											
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
<b>2023</b>											
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
<b>2024</b>											
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

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

### 3. REAL SECTOR INDICATORS

Table 3.1: Selected Indicators of Economic Activity\*

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>Agriculture</b>													
<b>Horticulture, exports (tonnes)</b>	<b>14,887</b>	<b>27,797</b>	<b>13,369</b>	<b>14,721</b>	<b>20,573</b>	<b>28,259</b>	<b>37,417</b>	<b>35,299</b>	32,480	<b>26,375</b>	<b>32,360</b>	<b>30,762</b>	<b>37,507</b>
Fresh vegetables	17,830	21,466	29,043	25,996	24,274	27,339	28,913	18,032	12,963	13,054	13,084	12,588	19,996
Fruits and nuts	13,611	12,365	11,310	11,032	9,756	9,574	9,955	10,508	11,566	10,563	9,130	10,446	14,706
Cut flowers	11,067	11,419	12,170	12,791	12,044	12,512	12,283	11,466	11,436	9,978	9,670	10,880	15,507
<b>Horticulture, exports (KSh Millions)</b>	<b>1,965</b>	<b>2,337</b>	<b>2,164</b>	<b>2,700</b>	<b>2,607</b>	<b>2,775</b>	<b>3,179</b>	<b>3,329</b>	<b>3,659</b>	<b>2,554</b>	<b>2,554</b>	<b>2,863</b>	<b>2,987</b>
Fresh vegetables	2,167	3,101	4,682	4,568	4,486	4,809	4,013	2,706	1,983	1,777	1,651	1,507	2,383
Fruits and nuts	6,936	5,980	5,324	5,523	4,951	4,929	5,092	5,326	5,794	5,648	5,155	6,387	9,577
Cut flowers	32,730	30,489	49,491	57,886	48,128	44,697	45,578	48,497	52,793	50,906	54,336	58,967	55,447
Tea, production (tonnes)	5,598	5,073	4,407	1,374	...	...	154	340	1,419	1,677	3,039	4,553	4,824
Coffee, sales (tonnes)\ <sup>1</sup>	716	546	405	408	437	395	296	183	282	296	610	714	756
Cane, deliveries ('000 tonnes)	52	52	59	74	72	71	71	68	75	74	76	75	72
Milk intake, formal sector (million litres)	62	52	52	59	74	72	71	71	68	75	74	76	...
<b>Manufacturing</b>													
Sugar, production (tonnes)	67,486	49,761	31,920	31,495	34,072	33,246	27,680	16,760	24,597	25,179	48,877	60,680	63,075
Soft drinks, production (million litres)	48,988	55,405	40,807	38,269	42,493	32,393	36,511	56,434	48,602	53,069	78,974	...	...
Galvanised sheets, production (tonnes)	22,457	22,373	21,404	23,555	21,100	23,930	23,942	23,443	24,178	23,847	24,555	...	...
Cement, production (tonnes)	771,004	839,348	769,259	806,072	794,915	844,919	872,135	834,651	836,384	813,372	758,055	...	...
Assembled vehicles, production (units)	980	1,214	972	1,235	906	974	1,181	1,262	774	874	811	...	...
<b>Electricity</b>													
<b>Electricity, generation (million KWH)</b>	<b>1,045</b>	<b>1,131</b>	<b>1,078</b>	<b>1,130</b>	<b>1,035</b>	<b>1,119</b>	<b>1,099</b>	<b>1,070</b>	<b>1,082</b>	<b>1,046</b>	<b>971</b>	<b>1,026</b>	<b>979</b>
Hydro	113	126	191	238	258	279	259	247	205	288	274	255	262
Geo-thermal	472	509	476	511	505	495	523	512	510	495	498	507	447
Thermal	142	167	120	95	68	108	90	130	141	68	70	91	75
Wind	191	152	157	182	168	198	187	141	183	160	86	136	156
Solar	43	41	39	44	37	38	41	39	43	35	44	38	40
Co-generation	-	-	-	-	-	-	0	0	0	0	0	0	0
<b>Construction</b>													
Cement, consumption (tonnes)	743,276	809,420	742,272	765,072	763,973	804,244	833,772	802,414	789,900	786,042	724,307	...	...
Electricity, consumption (million KWH)	829	850	846	875	851	881	885	874	877	859	828	881	854
<b>Transport and Storage</b>													
<b>Visitor arrivals (Actual no.)</b>	<b>114,295</b>	<b>109,594</b>	<b>88,654</b>	<b>96,245</b>	<b>132,297</b>	<b>158,100</b>	<b>158,093</b>	<b>145,677</b>	<b>142,242</b>	<b>133,606</b>	<b>154,283</b>	<b>134,665</b>	...
JKIA - Nairobi	99,432	95,560	81,339	90,752	124,483	145,859	141,792	133,400	128,399	118,424	134,226	110,186	...
MIA - Mombasa	14,863	14,034	7,315	5,493	7,814	12,241	16,301	12,277	13,843	15,182	20,057	24,479	...
<b>Fuel Prices (Average Retail)</b>													
Crude oil price, Murban Adnoc (Abu Dhabi FOB), US\$ per barrel	82	78	84	76	75	81	87	95	92	85	79	80	81
Premium fuel (KSh per Litre)	178	180	180	183	183	195	195	212	218	218	213	208	207
Diesel Oil (KSh per Litre)	163	163	163	169	168	180	180	202	206	204	202	197	196
Kerosene (KSh per Litre)	147	147	147	162	162	170	170	203	206	204	200	195	194
L.P.G (KSh per 13Kg)	3,102	3,138	3,135	3,125	3,069	2,788	2,709	2,796	3,000	3,032	3,033	3,056	3,187
Charcoal (KSh per 4Kg tin)	68	70	70	70	71	71	71	72	73	74	76	77	77

... 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)<sup>1</sup>

Cumulative 12 months <sup>2</sup>	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>A. Current Account, n.i.e.</b>	<b>-5,593.3</b>	<b>-5,489.0</b>	<b>-5,537.8</b>	<b>-5,177.0</b>	<b>-4,840.9</b>	<b>-4,477.8</b>	<b>-4,129.8</b>	<b>-3,974.5</b>	<b>-4,103.8</b>	<b>-4,354.5</b>	<b>-4,294.0</b>	<b>-4,390.3</b>	<b>-4,442.6</b>
Goods: exports f.o.b.	7,475.1	7,437.0	7,372.7	7,366.3	7,295.2	7,241.9	7,287.4	7,267.3	7,274.4	7,234.9	7,227.8	7,216.2	7,312.7
Goods: imports f.o.b.	19,024.8	18,905.2	18,815.6	18,529.1	18,144.2	17,733.7	17,406.5	17,184.1	17,240.7	17,402.4	17,238.5	17,216.9	17,295.9
Services: credit	6,524.3	6,547.0	6,503.7	6,500.1	6,452.2	6,326.9	6,242.3	6,040.8	5,911.2	5,685.8	5,454.8	5,293.3	5,211.5
Services: debit	5,387.4	5,378.4	5,372.7	5,370.1	5,362.5	5,266.6	5,212.8	5,148.1	5,162.3	4,996.9	4,822.6	4,774.2	4,756.1
Balance on goods and services	-10,412.9	-10,299.6	-10,311.9	-10,033.0	-9,759.2	-9,431.6	-9,089.6	-9,024.2	-9,217.4	-9,478.6	-9,378.5	-9,481.6	-9,527.8
Primary income: credit	150.1	151.9	155.7	159.1	164.3	170.3	180.3	185.9	189.7	196.9	204.6	214.6	214.0
Primary income: debit	1,937.1	1,981.4	1,997.3	2,012.2	2,044.8	2,127.8	2,165.0	2,121.7	2,127.1	2,120.1	2,105.9	2,163.9	2,222.7
Balance on goods, services, and primary income	-12,199.9	-12,129.1	-12,153.5	-11,886.1	-11,639.8	-11,389.1	-11,074.3	-10,960.0	-11,154.8	-11,401.9	-11,279.8	-11,430.8	-11,536.5
Secondary income, n. i. e.: credit	6,690.2	6,741.0	6,711.0	6,799.1	6,883.3	6,995.5	7,028.2	7,068.9	7,139.8	7,135.4	7,079.0	7,118.9	7,157.7
Secondary income: debit	83.7	100.9	95.2	90.0	84.4	84.2	83.8	83.5	88.8	88.1	93.3	78.4	63.7
<b>B. Capital Account, n.i.e.</b>	<b>164.3</b>	<b>131.7</b>	<b>139.3</b>	<b>144.4</b>	<b>125.8</b>	<b>133.8</b>	<b>138.6</b>	<b>144.3</b>	<b>136.3</b>	<b>131.1</b>	<b>127.6</b>	<b>122.1</b>	<b>129.3</b>
Capital account, n.i.e.: credit	164.3	131.7	139.3	144.4	125.8	133.8	138.6	144.3	136.3	131.1	127.6	122.1	129.3
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
<b>C. Financial Account, n.i.e.</b>	<b>-3,389.2</b>	<b>-2,685.0</b>	<b>-2,988.1</b>	<b>-3,001.7</b>	<b>-3,420.4</b>	<b>-2,752.5</b>	<b>-1,922.5</b>	<b>-1,990.3</b>	<b>-2,347.2</b>	<b>-2,539.6</b>	<b>-2,631.2</b>	<b>-3,135.1</b>	<b>-2,883.2</b>
Direct investment: assets	541.5	539.9	537.3	534.1	530.5	526.8	522.8	518.4	513.5	508.3	502.9	493.7	485.0
Direct investment: liabilities, n.i.e.	791.4	788.9	784.7	779.7	774.2	768.5	762.4	755.7	748.3	740.4	732.3	716.0	698.4
Portfolio investment: assets	553.2	622.4	565.1	499.4	496.3	516.3	553.9	565.0	533.3	517.0	513.0	424.5	339.3
Equity and investment fund shares	208.1	215.6	268.0	286.9	337.3	352.7	394.1	422.7	445.4	435.4	438.8	429.6	419.0
Debt securities	345.1	406.8	297.0	212.5	159.1	163.6	159.8	142.3	87.8	81.6	74.1	-5.1	-79.7
Portfolio investment: liabilities, n.i.e.	-235.7	-308.8	-282.0	-262.7	-233.4	-232.4	-205.7	-187.8	-177.2	-166.1	-160.3	-139.7	-144.5
Equity and investment fund shares	-222.9	-300.4	-271.1	-249.4	-217.6	-220.8	-198.2	-184.2	-174.6	-164.4	-159.6	-137.5	-140.9
Debt securities	-12.8	-8.4	-10.9	-13.3	-15.7	-11.6	-7.6	-3.6	-2.6	-1.7	-0.7	-2.2	-3.7
Financial derivatives: net	-16.0	-12.4	-17.9	-9.0	-6.2	4.6	11.2	19.7	36.5	62.0	83.6	83.0	86.2
Other investment: assets	-225.1	293.1	334.9	639.9	1,024.5	1,767.9	2,434.4	2,730.9	2,855.6	3,038.3	2,878.3	3,383.1	4,216.5
Other investment: liabilities, n.i.e.	3,687.0	3,648.0	3,904.7	4,149.0	4,924.8	5,032.1	4,888.1	5,256.4	5,715.0	6,090.8	6,036.9	6,943.2	7,456.4
<b>of which</b>													
Other debt instruments	3,687.0	3,648.0	3,904.7	4,149.0	4,924.8	5,032.1	4,888.1	5,256.4	5,715.0	6,090.8	6,036.9	6,943.2	7,456.4
Deposit-taking corporations, except the central bank	210.1	-53.7	72.2	104.0	-299.8	-377.0	-822.4	-754.8	-830.1	-978.2	-1,426.4	-1,071.3	-990.3
General government	413.1	590.5	410.3	315.1	1,212.3	1,024.0	984.4	990.1	1,065.3	1,222.9	1,274.1	1,553.2	1,638.9
Other sectors	3,059.2	3,106.9	3,417.8	3,725.6	4,007.8	4,380.6	4,721.6	5,021.8	5,480.4	5,846.3	6,190.5	6,463.3	6,806.6
Nonfinancial corporations, households, and NPISHs	3,091.1	3,138.4	3,448.9	3,756.4	4,038.1	4,410.4	4,750.8	5,050.4	5,508.3	5,873.3	6,216.7	6,488.7	6,831.3
<b>D. Net Errors and Omissions</b>	<b>-71.3</b>	<b>582.9</b>	<b>-184.6</b>	<b>-165.2</b>	<b>198.3</b>	<b>610.2</b>	<b>1,127.5</b>	<b>776.6</b>	<b>546.4</b>	<b>703.9</b>	<b>527.1</b>	<b>381.8</b>	<b>876.8</b>
<b>E. Overall Balance</b>	<b>2,111.2</b>	<b>2,089.5</b>	<b>2,594.9</b>	<b>2,196.1</b>	<b>1,096.5</b>	<b>981.3</b>	<b>941.3</b>	<b>1,063.3</b>	<b>1,073.8</b>	<b>979.9</b>	<b>1,008.1</b>	<b>751.3</b>	<b>553.2</b>
<b>F. Reserves and Related Items</b>	<b>-2,111.2</b>	<b>-2,089.5</b>	<b>-2,594.9</b>	<b>-2,196.1</b>	<b>-1,096.5</b>	<b>-981.3</b>	<b>-941.3</b>	<b>-1,063.3</b>	<b>-1,073.8</b>	<b>-979.9</b>	<b>-1,008.1</b>	<b>-751.3</b>	<b>-553.2</b>
Reserve assets	-1,492.1	-1,470.4	-1,953.5	-1,561.1	-458.2	-348.7	-218.4	-252.0	-253.9	-151.0	-627.7	313.2	493.2
Credit and loans from the IMF	619.1	619.1	641.4	635.0	638.3	632.6	722.8	811.3	820.0	828.9	380.4	1,064.6	1,046.5
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

<sup>1</sup> These BOP statistics are provisional and will be revised when KNBS release more robust quarterly and annual BOP data

<sup>2</sup> 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			
<b>2022</b>								
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
<b>2023</b>								
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
<b>2024</b>								
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

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)

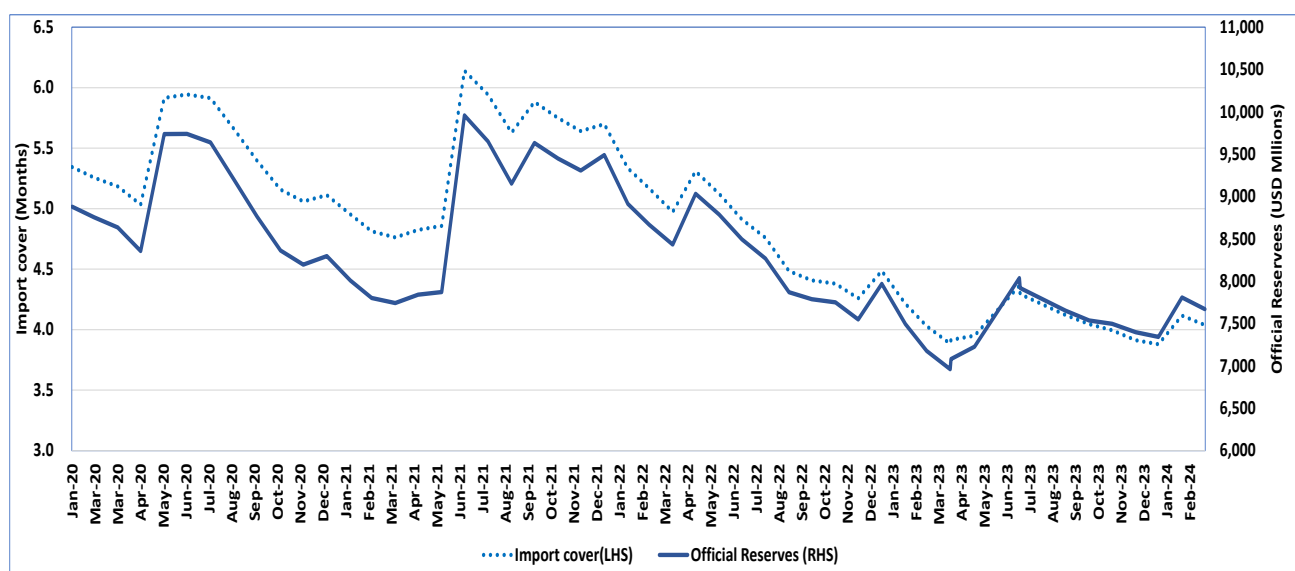
Table 4.3 Foreign Exchange Reserves (End of Period, USD Million)

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Gross Reserves	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	14,155.8	14,440.2	15,966.5
of which													
Official Reserves	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	7,341.8	7,808.0	7,669.8
Months of import cover <sup>1</sup>	4.0	3.9	3.9	3.9	4.4	4.3	4.1	4.0	4.0	3.9	3.9	4.1	4.0
Commercial Banks	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	6,814.0	6,632.2	8,296.7

<sup>1</sup>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 $\diamond$
<b>2022</b>							
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
<b>2023</b>							
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
<b>2024</b>							
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

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
<b>2022</b>						
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
<b>2023</b>						
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
<b>2024</b>						
January	3,398	652,794	5.20	22	154	29,672
February	3,786	667,417	5.67	21	180	31,782

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 <sup>1</sup>	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)
<b>FY 2021/2022</b>								
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
<b>FY 2022/2023</b>								
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
<b>FY 2023/2024*</b>								
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

\*The data is provisional and will be revised when the National Treasury releases more robust data.

<sup>1</sup> 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 <sup>1</sup>	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
<b>FY 2021/2022</b>									
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
<b>FY 2022/2023</b>									
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
<b>FY 2023/2024*</b>									
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

<sup>1</sup> 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<sup>1</sup> (KSh Billion)

FISCAL YEAR	GOVERNMENT DEFICIT FINANCING		
	i Domestic <sup>2</sup>	ii Foreign	iii=i+ii Total Financing
<b>FY 2021/22</b>			
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
<b>FY 2022/23</b>			
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
<b>FY 2023/24*</b>			
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

<sup>1</sup> Figures are cumulative from the beginning of the fiscal year in July.

<sup>2</sup> 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)**

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>EXTERNAL DEBT</b>													
Bilateral	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	1,422.2	1,399.7	1,247.6
Multilateral	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	3,061.1	3,118.6	2,898.9
Commercial Banks	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	1,588.7	1,653.9	1,491.5
Export Credit	13.1	14.0	14.5	14.5	14.8	15.2	15.4	15.3	16.4	17.1	17.6	17.8	15.9
<b>Sub-Total</b>	<b>4,709.7</b>	<b>4,851.1</b>	<b>5,092.5</b>	<b>5,137.2</b>	<b>5,446.6</b>	<b>5,542.6</b>	<b>5,614.1</b>	<b>5,667.8</b>	<b>5,746.3</b>	<b>5,896.5</b>	<b>6,089.6</b>	<b>6,190.0</b>	<b>5,653.9</b>
(As a % of total debt)	50.9	51.6	52.9	53.0	53.5	53.7	53.8	53.6	53.9	54.2	54.7	55.1	55.1
<b>DOMESTIC DEBT</b>													
<b>Banks</b>	<b>2,136.8</b>	<b>2,096.7</b>	<b>2,081.6</b>	<b>2,058.6</b>	<b>2,293.4</b>	<b>2,266.0</b>	<b>2,269.8</b>	<b>2,280.2</b>	<b>2,270.0</b>	<b>2,304.7</b>	<b>2,334.2</b>	<b>2,318.6</b>	<b>2,390.7</b>
Central Bank	94.7	103.9	96.2	105.7	198.3	182.4	194.4	198.5	198.3	211.9	224.5	215.5	212.2
Commercial Banks	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	2,109.7	2,103.2	2,178.4
<b>Non-banks</b>	<b>2,382.6</b>	<b>2,410.4</b>	<b>2,428.2</b>	<b>2,459.1</b>	<b>2,507.0</b>	<b>2,572.8</b>	<b>2,606.7</b>	<b>2,600.8</b>	<b>2,609.4</b>	<b>2,652.5</b>	<b>2,682.4</b>	<b>2,698.3</b>	<b>2,775.1</b>
Pension Funds	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	1,511.3	1,511.8	1,532.4
Insurance Companies	334.5	338.4	340.7	344.9	345.6	351.2	353.6	354.7	354.6	360.3	365.3	371.0	373.6
Other Non-bank Sources	541.3	554.2	559.9	556.1	580.4	610.7	664.6	696.1	758.7	788.7	805.8	815.4	869.0
<b>Non-residents</b>	<b>32.2</b>	<b>32.5</b>	<b>32.5</b>	<b>32.0</b>	<b>32.0</b>	<b>32.2</b>	<b>33.3</b>	<b>33.6</b>	<b>33.5</b>	<b>33.6</b>	<b>33.5</b>	<b>33.5</b>	<b>34.5</b>
<b>Sub-Total</b>	<b>4,551.6</b>	<b>4,539.6</b>	<b>4,542.4</b>	<b>4,549.6</b>	<b>4,832.3</b>	<b>4,871.0</b>	<b>4,909.8</b>	<b>4,914.6</b>	<b>4,913.0</b>	<b>4,990.8</b>	<b>5,050.1</b>	<b>5,050.4</b>	<b>5,200.2</b>
(As a % of total debt)	49.1	48.3	47.1	47.0	47.0	46.8	46.7	46.4	46.1	45.8	45.3	44.9	47.9
<b>GRAND TOTAL</b>	<b>9,261.3</b>	<b>9,390.7</b>	<b>9,634.9</b>	<b>9,686.8</b>	<b>10,278.9</b>	<b>10,413.6</b>	<b>10,523.9</b>	<b>10,582.4</b>	<b>10,659.3</b>	<b>10,887.3</b>	<b>11,139.7</b>	<b>11,240.4</b>	<b>10,854.1</b>

\* 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)**

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Treasury Bills <sup>\1</sup>	693.1	683.6	683.6	641.5	631.9	602.3	584.9	575.4	574.4	572.8	564.1	582.3	565.7
Treasury Bonds	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	4,271.8	4,272.3	4,442.1
Overdraft at Central Bank	68.7	78.0	69.6	79.0	76.5	61.1	72.1	75.7	73.9	83.9	94.1	83.4	94.3
Advances from Commercial Banks	15.6	6.3	7.1	7.2	13.7	14.5	16.2	16.4	6.7	6.6	15.2	5.4	5.1
IMF funds on-lent to Government					95.7	95.2	96.3	96.7	98.3	101.9	104.2	106.5	92.4
Other Domestic Debt <sup>\2</sup> ( TRCs and uncleared effects)	0.6	0.7	0.7	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.3
<b>Total Domestic Debt<sup>\3</sup></b>	<b>4,551.6</b>	<b>4,539.6</b>	<b>4,542.4</b>	<b>4,549.6</b>	<b>4,832.3</b>	<b>4,871.0</b>	<b>4,909.8</b>	<b>4,914.6</b>	<b>4,913.0</b>	<b>4,990.8</b>	<b>5,050.1</b>	<b>5,050.4</b>	<b>5,200.2</b>

<sup>\1</sup>The stock of Treasury bills includes Repo Treasury bills.

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

<sup>\3</sup> 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	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
NASI (2008=100) Points	125.98	112.76	107.63	103.69	107.00	105.49	99.23	95.22	88.56	91.93	92.11	92.18	92.49
NSE 25 Share Index	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	2,380.23	2,409.30	2,475.03
NSE 20 Share Index (1966=100) Points	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	1,501.16	1,508.86	1,535.89
Number of Shares Traded (Million)	170.13	583.60	198.64	355.44	210.79	416.54	241.05	424.15	329.09	274.55	208.44	151.52	276.24
Equities Turnover (KSh Million)	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	3,276.92	2,685.12	4,605.46
Market Capitalization (KSh Billion)	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	1,439.02	1,440.14	1,445.06

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		
	Bond Volume (KSh Million)	Number of Deals	Eurobond Yield (%)							End Month Govt Bonds Turnover Ratio (Percent)	Bond	Offer (KSh Million)	Subscription Rate (Percent)
7-Year 2027			10-Year 2024	10-Year 2028	12-Year 2032	13-Year 2034	30-Year 2048	Most Traded					
<b>2023</b>													
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	13.577	14.612	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	14.106	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	13.575	9.824	9.894	9.514	10.179	IFB1/2023/6.5	1.12	IFB1/2023/6.5 (TAP)	25,000	188.96
<b>2024</b>													
January	60,804.15	2,129.00	11.206	14.475	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	14.475	9.827	9.952	9.841	10.368	IFB1/2024/8.5	5.42	IFB1/2024/8.5	70,000	242.50

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
<b>2023</b>						
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
<b>2024</b>						
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

Source: Nairobi Securities Exchange



**Central Bank of Kenya**

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