

Statistical Release

Gross Domestic Product and Balance of Payments

Second Quarter 2015

September 2015

1.0 Economic performance

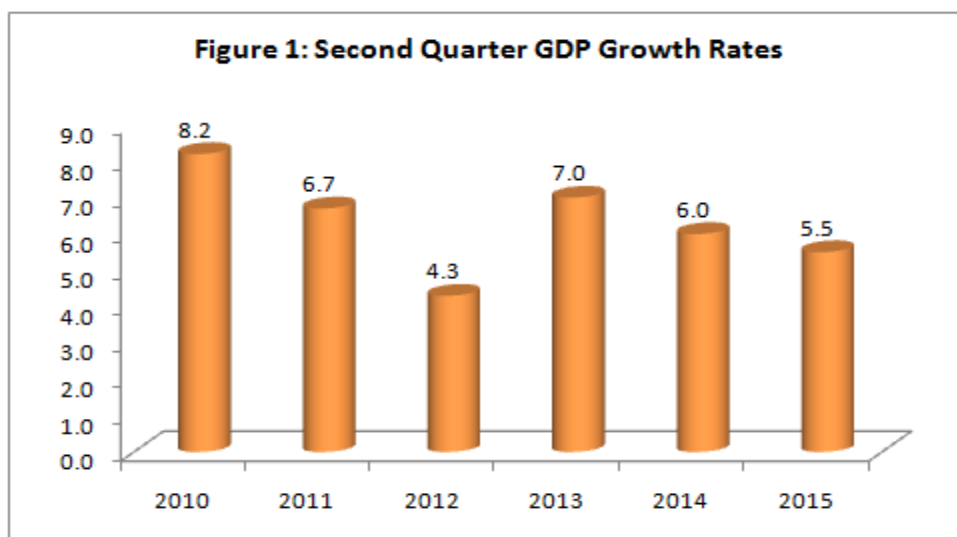
The country's real Gross Domestic Product (GDP) is estimated to have expanded by 5.5 per cent during the second quarter of 2015 compared to 6.0 per cent in the same quarter of 2014. The quarter was characterized by a fairly stable macroeconomic environment supported by a slowdown in inflation and decline in interest rates. During the review period, the country experienced good rains that led to improved agricultural activities despite suppressed demand of key agricultural exports. The Kenyan shilling depreciated significantly against the US dollar, held firm against the Sterling Pound but appreciated significantly against all the other major trading currencies.

On average, inflation eased downward to 6.99 per cent during the review period compared to 7.03 per cent in the same period of 2014. The slowdown in inflation was mainly occasioned by; lower prices of fuel oils; electricity; transport; communication; and housing. Internationally, the price of Murban Adnoc crude oil averaged at 63 US\$ per barrel during the quarter under review compared to an average of 110 US\$ per barrel during the same quarter in 2014. Domestically, the pump price of light diesel dropped significantly to average at KSh 80.0 from KSh 104.4 while the cost of electricity also dropped albeit by a lower margin over the same period. The decrease in the international oil prices was primarily driven by increased global production especially from shale oil. Increased production of hydro and geothermal electricity coupled with a reduction in generation of thermal electricity also contributed to the decline in energy prices.

During the review period, the weighted interest rates on commercial banks loans and advances declined to an average 15.38 per cent from 16.68 per cent in the second quarter of 2014. The Central Bank Rate (CBR) was revised upwards in June 2015 from 8.5 per cent to 10.0 per cent signaling a potential increase in the cost of borrowing for consecutive quarters. The NSE 20 share index averaged at 4,905.33 compared to 4,928.33 in same quarter of 2014 pointing to a slowdown in the activities of the stock market.

Sectorally, the electricity and water supply sector recorded the highest growth at 10.2 per cent during the second quarter 2015. This was primarily due to improved production of hydro electricity due to better rains and the commissioning of new geothermal plant in 2014. Construction recorded the second fastest growth mainly due to the ongoing public infrastructure development coupled with the resilient private sector's development in the real estate sector. Accommodation and food service sector continued to contract though at a much slower rate. By virtue of it's weight in the GDP, agriculture's growth of 5.4 per cent

was also a notable improvement compared to a growth of 2.1 during a similar quarter of 2014. The growth in agriculture was mainly supported by improved weather conditions.



2.0 Sectoral Analysis

Agriculture and Forestry

The agricultural sector is estimated to have expanded by 5.4 per cent during the second quarter of 2015 compared to 2.1 per cent growth estimated for a similar quarter in 2014. The improved performance of the sector is attributed to increased activities in the growing of maize, vegetables, and fruits as a result of favourable climatic conditions in contrast to last year. Higher output from these core crops far outweigh farm losses of beans and potatoes, which were adversely affected by heavy rains in some regions.

Exports of horticultural produce presented mixed results during the second quarter of 2015. Volume of fruits exported increased by 22.2 per cent to stand at 12,080 metric tonnes in the period under review. Volume of cut flower exports during the second quarter of 2015 reduced by 4.2 per cent to reach 29,357 metric tonnes in comparison to the second quarter 2014. Similarly, there was a reduction in vegetable exports from 18,128 metric tonnes in second quarter 2014 to 16,023 metric tonnes in 2015.

Tea production declined by 17.2 per cent to 93,646 metric tonnes in the second quarter 2015 compared to 113,106 metric tonnes recorded the same period of 2014. Tea fetched higher prices at an average of US\$ 3.0 in the second quarter of 2015 compared to US\$ 2.1 during the same quarter in 2014. The export of coffee declined from 14,039 metric tonnes

in the second quarter 2014 to an estimated 12,551 metric tonnes in 2015 over the same period.

Manufacturing

The manufacturing sector expanded by 4.5 per cent during the quarter under review compared to a growth of 8.3 per cent during the second quarter of 2014. The growth in the sector was partly attributed to the reduced cost of inputs such as electricity during the second quarter 2015.

In the food manufacturing sub-sector, there was an increase in the manufacture of soft drinks and processing of canned foods which recorded growths of 8.4 per cent and 19.2 per cent, respectively. In non-food manufacturing, increased demand for cement in construction sector led to increased production by 9.3 per cent during the second quarter 2015, higher than the production of 1,397.6 thousand metric tonnes recorded during the second quarter of 2014.

Transport and Communication

During the period under review, the transportation sector is estimated to have grown by 6.2 per cent compared to 5.7 per cent during the same quarter of 2014. The communication sector on the other hand recorded a slower growth of 7.6 per cent over the same period compared to an 8.1 per cent growth in the same quarter of 2014. The key indicator to the sector such as consumption of light diesel expanded by 13.3 per cent during the second quarter 2015 partly due to a decline in fuel prices during the review period. However, there was a slight decline in the volume of cargo handled at the port.

Accommodation and Restaurants

Accommodation and food services experienced a slower contraction of 0.8 per cent compared to a contraction of 19.3 per cent in the same quarter of 2014. Visitors arrivals from JKIA and MIA recorded mixed results with arrivals from JKIA increasing by 2.8 per cent and that from MIA recording a contraction of 39.1 per cent. Overall, the sector recorded a 1.9 per cent drop in hotel occupancies.

Construction

The construction sector recorded a decelerated growth of 9.9 per cent during the second quarter 2015 compared to a growth of 16.6 per cent during the same quarter in 2014. The

growth was on account of increased public infrastructure projects and private sector development in the real estate sector. Commercial bank credit extended to the sector grew from KSh 77,144 million during the second quarter of 2014 to an estimated KSh 87,544 million during the second quarter 2015. Cement consumption, a key indicator for the sector, increased by 4.8 per cent during the reviewed quarter to reach an estimated 459,022 metric tonnes.

Electricity and Water

The sector recorded a growth of 10.2 per cent in the quarter under review compared to 4.6 per cent in the corresponding quarter of 2014. The accelerated growth was mainly due to expansion of electricity generation by geothermal and hydro sources which increased by 89.5 and 5.0 per cent, respectively. This was attributed to the injection of 280 megawatts to the national grid in second half of 2014 and good rainfall received during the review quarter. Generation by thermal contracted by 57.4 per cent. Geothermal, hydro and thermal contributed 48.0, 37.5 and 14.5 per cent to the total power generation during the second quarter 2015. Electricity consumption increased by 22.8 per cent during the review period. The increase was due to an increase in electricity connections especially under rural electrification program, the reduction of electricity connection fees, and lower power costs.

Financial Intermediation

The sector recorded a growth of 6.0 per cent during the review period compared to 7.9 per cent in the same quarter of 2014. Domestic credit by commercial banks rose by 29.2 per cent in the second quarter of 2015 compared to a growth of 14.6 per cent over the same period in 2014. Similarly, credit to the private sector expanded by 20.6 per cent from KSh 1,736.1 billion in the second quarter of 2014 to KSh 2,094.0 billion during the same period of 2015. Broad money supply grew by 17.6 per cent to KSh 3,196.9 billion in the second quarter of 2015 compared to a growth of 19.3 per cent recorded in a similar period in 2014.

Figure 2: Monthly Movements in Interest Rates, January 2013 – June 2015

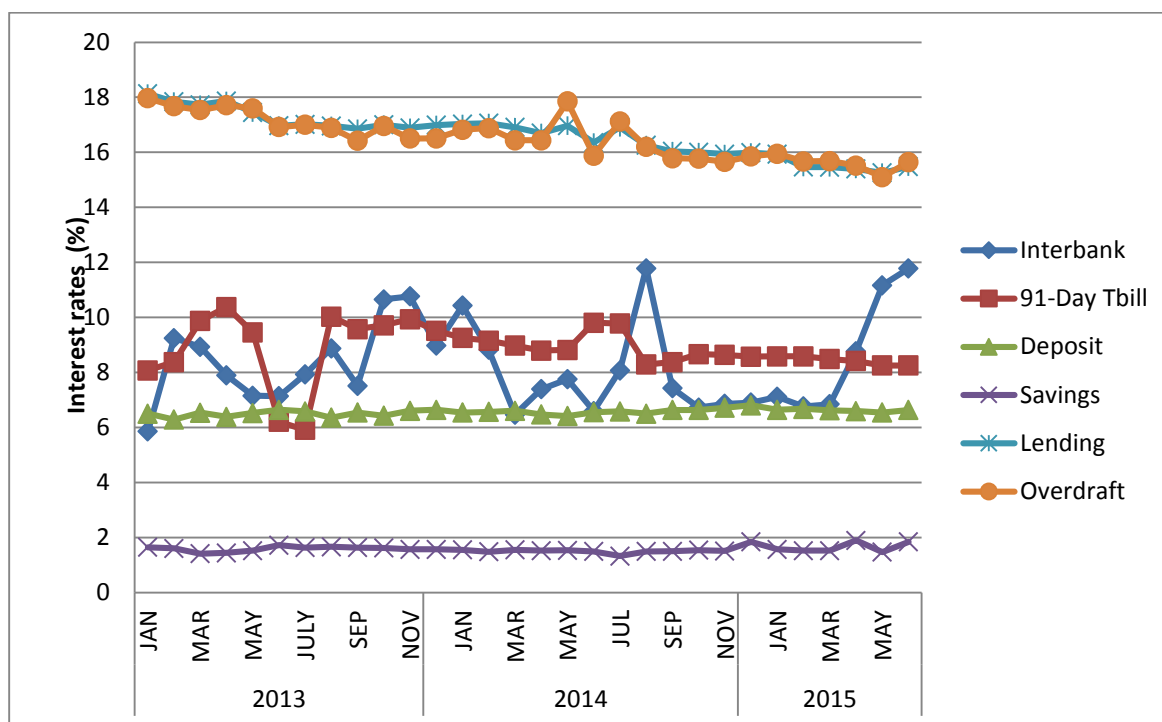
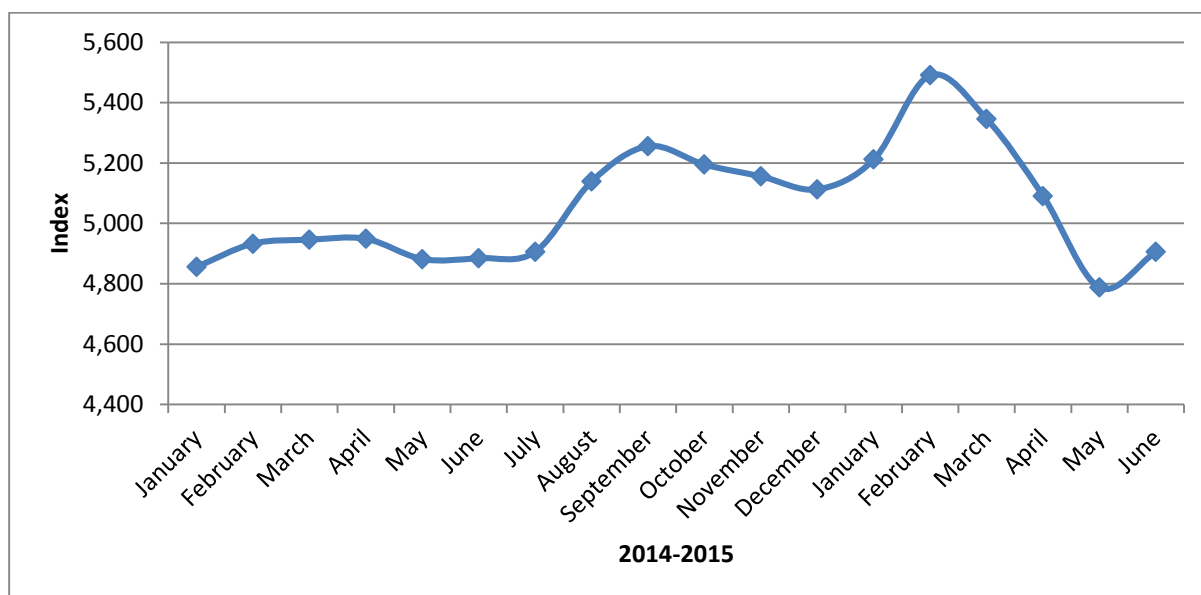


Figure 2 shows the trend of various interest rates from January 2013 to June 2015. Over the second quarter of 2015, the average interest rate on 91-day treasury bills stood at 8.26 per cent, compared to an average of 9.81 per cent recorded in a similar period in June 2014. Over the same period, the overdraft and maximum lending interest rates dropped to 15.65 per cent and 15.48 per cent, respectively. The interbank rate rose significantly from an average of 6.60 per cent in June 2014 to 11.78 per cent in June 2015. The average savings deposit rate rose from 1.50 per cent in June 2014 to 1.85 per cent in June 2015, while the average deposit rate rose from 6.56 per cent to 6.64 per cent over the review period.

The Nairobi securities Exchange 20 share index rose marginally by 0.4 per cent in June 2015 compared with June 2014 as illustrated in Figure 3. The total number of shares traded reduced from 731 million to 681 million. However, the value of shares traded rose to KSh 24.3 billion at the end of June 2015 from KSh 18.2 billion in June 2014.

Figure 3: NSE 20 Share Index Trend for the Period January 2014 - June 2015



3.0 Balance of Payments

As shown in Table 4, the balance of payments position worsened to a deficit of KSh 47,889 million during the second quarter of 2015 from a surplus of KSh 166,833 million in the corresponding quarter of 2014. Similarly, the current account deficit deteriorated by 61.8 per cent to KSh 151,209 million during the quarter under review. The worsening of the current account deficit in the second quarter of 2015 could be attributed to the increase in merchandise trade deficit that deteriorated to a deficit of KSh 246,369 million. Trade in international services posted a surplus of KSh 24,711 million in the quarter under review compared to a surplus of KSh 54,148 million in the second quarter of 2014. During the same quarter, secondary income net inflows declined by 8.6 per cent to KSh 87,929 million. However, remittances from the diaspora increased by 25.7 per cent to KSh 38,289 million

During the second quarter of 2015, financial account net inflows increased by 11.0 per cent to a surplus of KSh 165,377 million from a surplus of KSh 148,962 million in the second quarter of 2014. Gross official reserves were used up by KSh 49,049 million in the quarter under review compared to a buildup of KSh 165,822 million in a similar period of 2014, mainly on account of interest payments accruing from the International Sovereign Bond and moderating the volatility of the Kenyan shilling.

In the merchandise trade, the import bill declined marginally by 0.4 per cent to KSh 402,014 million as indicated in Table 5. Domestic export earnings declined in the second quarter of 2015 to KSh114,075 million from KSh115,473 million recorded in the second quarter of 2014. The decrease in earnings from domestic exports was mainly occasioned by a decline in exports of Non- Food industrial supplies. Responding to the drop in the international oil prices, the value of imported petroleum products declined. As a consequence, the volume of trade decreased by 1.6 per cent to KSh 535,602 million in the quarter under review.

Table 1: Gross domestic product by activity

Current prices – Kshs million										
Year	Quarter	Agriculture	Mining and quarrying	Manufacturing	Electricity and water supply	Construction	Wholesale and retail trade	Accommodation & restaurant	Transport and storage	Information and communication
2011		980,088	32,513	437,814	69,499	164,631	300,769	50,296	265,995	61,381
2012		1,113,860	46,625	469,502	85,970	190,851	334,430	57,161	339,524	68,437
2013		1,250,991	38,802	507,524	94,388	212,878	381,430	58,068	371,102	68,598
2014		1,464,310	42,351	537,323	97,081	259,624	437,092	49,934	444,332	66,056
2011	1	278,102	7,912	100,443	13,723	34,830	69,071	17,304	56,940	13,825
	2	273,637	8,171	102,647	16,476	40,572	70,232	10,241	58,378	14,624
	3	208,751	8,617	114,409	17,594	42,047	79,855	11,912	71,433	15,797
	4	219,597	7,812	120,315	21,706	47,182	81,610	10,839	79,245	17,135
2012	1	338,532	10,518	105,824	19,322	44,330	73,286	20,218	79,658	15,507
	2	304,868	11,284	106,639	21,482	45,298	82,329	11,383	81,381	14,657
	3	232,135	12,298	118,649	21,884	48,520	94,878	12,714	87,943	15,492
	4	238,326	12,525	138,390	23,282	52,703	83,937	12,845	90,542	22,781
2013	1	363,067	10,730	163,158	23,495	50,250	84,474	16,659	81,209	17,857
	2	329,048	8,284	142,252	24,345	51,962	94,912	12,566	89,153	15,301
	3	285,887	10,921	123,226	23,029	55,978	107,233	15,617	94,073	14,976
	4	272,989	8,867	78,889	23,519	54,688	94,812	13,227	106,667	20,464
2014	1	406,818	12,294	191,107	20,803	58,612	101,660	15,806	91,455	16,527
	2	357,287	9,231	134,238	24,992	65,893	106,459	11,561	107,913	14,735
	3	333,984	9,731	108,599	28,438	65,791	119,397	13,637	120,749	15,663
	4	366,220	11,096	103,378	22,848	69,329	109,576	8,930	124,216	19,131
2015	1	421,951	13,734	141,398	22,067	68,181	119,600	13,494	113,011	15,993
	2	415,048	10,774	136,549	23,000	74,287	127,904	10,567	126,778	14,803

Table 1: Gross domestic product by activity, Cont'd

Current prices – Kshs million													
Year	Quarter	Financial & insurance	Public administration	Professional, admin and support services	Real estate	Education	Health	Other services	FISIM	All indust. at basic prices	Taxes on products	GDP at market prices	GDP, seasonally adjusted
2011		212,675	158,627	87,450	300,406	199,125	67,830	49,584	-90,687	3,347,996	377,922	3,725,918	
2012		251,621	185,665	97,986	343,007	229,150	70,449	56,430	-111,574	3,829,096	432,055	4,261,151	
2013		313,131	209,157	105,695	375,607	251,957	75,151	62,304	-124,136	4,252,647	478,154	4,730,801	
2014		359,270	239,862	112,755	420,373	279,190	90,349	70,231	-132,796	4,837,338	520,333	5,357,672	
2011	1	47,420	37,972	20,806	71,209	49,642	16,985	12,138	-19,602	828,720	91,189	919,910	873,107
	2	46,978	38,160	20,251	74,202	49,237	16,947	12,021	-19,551	833,226	90,530	923,757	911,788
	3	57,892	39,172	22,646	76,151	50,697	17,035	12,699	-24,616	822,092	96,095	918,187	948,801
	4	60,385	43,323	23,747	78,844	49,548	16,863	12,725	-26,918	863,958	100,107	964,065	1,005,580
2012	1	60,254	41,840	23,426	83,271	56,327	17,962	13,594	-26,906	976,965	97,486	1,074,451	1,012,871
	2	61,698	44,705	22,755	84,769	56,237	17,775	13,625	-27,638	953,247	104,840	1,058,087	1,040,717
	3	55,126	43,890	25,424	87,013	59,078	17,501	14,457	-23,949	923,053	116,529	1,039,582	1,074,086
	4	74,544	55,230	26,382	87,955	57,508	17,210	14,753	-33,081	975,831	113,200	1,089,031	1,151,729
2013	1	68,024	51,615	25,417	90,647	62,812	17,236	14,864	-28,268	1,113,245	110,026	1,223,271	1,145,251
	2	79,862	54,926	24,711	92,248	62,318	18,639	15,139	-31,881	1,083,784	118,632	1,202,416	1,173,124
	3	79,951	51,573	27,299	94,863	62,846	18,737	15,791	-31,206	1,050,793	128,939	1,179,732	1,217,901
	4	85,294	51,042	28,267	97,850	63,980	20,539	16,510	-32,781	1,004,824	120,557	1,125,382	1,213,447
2014	1	83,708	52,079	27,249	101,875	69,607	20,063	17,063	-30,737	1,255,989	124,237	1,380,226	1,282,501
	2	89,501	67,977	26,388	105,493	69,329	22,987	17,070	-32,914	1,198,139	129,197	1,327,337	1,289,468
	3	83,651	57,096	28,939	107,346	68,085	23,005	17,199	-30,657	1,170,653	141,480	1,312,133	1,348,735
	4	102,410	62,710	30,179	105,659	72,168	24,294	18,900	-38,487	1,212,557	125,419	1,337,976	1,448,677
2015	1	97,041	61,580	29,305	109,590	72,249	23,422	19,636	-36,297	1,305,952	128,725	1,434,678	1,344,179
	2	98,325	72,757	28,700	115,073	74,844	26,771	19,597	-36,980	1,338,796	144,250	1,483,046	1,442,787

Table 2: Gross domestic product by activity

Constant 2009 prices –Kshs million										
Year	Quarter	Agriculture	Mining and quarrying	Manufacturing	Electricity & water supply	Construction	Wholesale and retail trade	Accommodation & restaurant	Transport and storage	Information and communication
2011		753,596	28,429	383,890	74,438	139,050	237,502	53,333	231,333	105,606
2012		775,798	33,838	381,750	81,545	154,816	254,222	54,972	237,495	108,186
2013		816,509	30,814	403,128	86,917	163,841	275,756	52,441	240,429	121,447
2014		844,720	35,197	416,891	91,908	185,302	294,794	43,395	252,471	137,779
2011	1	228,171	6,956	94,811	17,914	30,414	56,646	18,745	54,611	22,371
	2	206,823	7,050	93,297	18,805	34,533	55,742	11,055	53,362	24,748
	3	159,896	7,364	94,794	18,304	35,135	61,925	12,347	60,799	27,302
	4	158,705	7,059	100,989	19,416	38,968	63,188	11,186	62,560	31,186
2012	1	236,265	7,978	94,355	19,982	36,422	54,913	20,292	58,605	25,615
	2	211,151	8,520	91,260	20,026	36,958	62,197	10,824	57,768	23,393
	3	163,125	8,714	94,522	20,276	39,245	72,574	11,957	59,571	23,823
	4	165,257	8,626	101,613	21,260	42,191	64,538	11,899	61,551	35,355
2013	1	251,073	8,899	103,148	21,094	39,760	63,524	16,102	53,381	29,353
	2	225,044	6,415	96,774	22,098	40,482	69,195	10,758	58,287	26,133
	3	173,597	8,262	100,613	21,682	42,774	76,742	13,553	61,171	26,839
	4	166,796	7,237	102,593	22,043	40,825	66,294	12,027	67,589	39,122
2014	1	256,499	9,837	109,752	21,919	42,780	69,710	13,836	55,402	33,092
	2	229,752	8,144	104,791	23,108	47,206	72,769	8,686	61,623	28,237
	3	185,362	8,384	102,151	23,234	46,557	80,808	10,776	65,933	31,147
	4	173,108	8,831	100,197	23,647	48,758	71,507	10,098	69,514	45,303
2015	1	267,896	10,293	113,596	23,757	47,613	74,411	12,802	58,745	36,192
	2	242,141	8,756	109,538	25,457	51,877	76,800	8,617	65,456	30,391

Table 2: Gross domestic product by activity, Cont'd

Constant 2009 prices –Kshs million													
Year	Quarter	Financial & insurance	Public administration	Professional, administrative and support services	Real estate	Education	Health	Other services	FISIM	All indust. at basic prices	Taxes on products	GDP at market prices	GDP, seasonally adjusted
2011		185,163	132,612	81,064	272,055	210,928	60,723	44,786	-75,076	2,919,431	374,594	3,294,026	
2012		196,220	137,872	84,274	283,061	234,345	59,023	45,800	-82,648	3,040,567	403,499	3,444,066	
2013		212,153	142,137	87,308	294,747	249,055	63,582	47,891	-86,932	3,201,223	438,715	3,639,938	
2014		229,851	150,346	89,657	311,148	267,406	68,179	49,915	-96,643	3,372,315	461,467	3,833,782	
2011	1	46,536	32,834	19,844	66,834	51,596	15,354	11,111	-18,342	756,406	89,454	845,861	806,377
	2	45,524	33,337	18,973	67,651	51,766	15,314	10,959	-18,114	730,825	88,000	818,825	814,748
	3	46,648	33,406	20,842	68,423	53,412	15,246	11,382	-19,216	708,008	97,565	805,573	827,188
	4	46,455	33,034	21,406	69,147	54,155	14,809	11,335	-19,404	724,192	99,575	823,766	848,757
2012	1	46,664	34,745	20,476	69,820	56,725	15,124	11,295	-19,347	789,929	95,440	885,368	843,933
	2	47,893	34,295	19,647	70,469	57,367	14,805	11,195	-20,071	757,697	96,652	854,348	846,617
	3	50,016	34,249	21,725	71,090	60,162	14,698	11,595	-21,371	735,972	105,843	841,814	863,924
	4	51,647	34,582	22,426	71,682	60,091	14,396	11,716	-21,859	756,971	105,565	862,535	897,047
2013	1	51,599	36,687	21,253	72,241	61,866	14,915	11,642	-21,258	835,280	103,480	938,759	892,137
	2	52,602	36,390	20,503	73,036	61,701	16,257	11,732	-21,342	806,065	108,297	914,363	899,618
	3	53,526	34,998	22,512	74,081	62,506	15,961	12,064	-21,893	778,990	119,858	898,848	920,000
	4	54,427	34,061	23,040	75,389	62,982	16,448	12,453	-22,439	780,888	107,081	887,968	937,505
2014	1	55,876	35,137	21,890	76,783	65,947	15,681	12,280	-23,021	873,400	109,599	982,998	932,363
	2	56,770	42,272	21,023	77,896	66,775	17,480	12,251	-23,721	855,061	113,715	968,776	947,744
	3	57,313	35,151	22,944	78,642	67,188	17,199	12,558	-24,319	821,029	124,364	945,392	960,310
	4	59,892	37,786	23,800	77,827	67,496	17,819	12,826	-25,583	822,826	113,789	936,615	977,719
2015	1	60,986	38,077	22,855	78,303	68,103	16,846	12,652	-26,251	916,877	114,583	1,031,460	983,844
	2	60,203	44,781	22,312	81,159	69,112	18,892	12,463	-25,722	902,231	120,044	1,022,274	1,000,925

Table 3: Gross domestic product by activity

Constant 2009 prices –Kshs million

Year	Quarter	Agriculture	Mining and quarrying	Manufacturing	Electricity and water supply	Construction	Wholesale and retail trade	Accommodation & restaurant	Transport and storage	Information and communication
2011		2.4	19.0	7.2	9.4	4.0	8.3	4.1	7.1	22.1
2012		2.9	19.0	-0.6	9.5	11.3	7.0	3.1	2.7	2.4
2013		5.2	-8.9	5.6	6.6	5.8	8.5	-4.6	1.2	12.3
2014		3.5	14.2	3.4	5.7	13.1	6.9	-17.2	5.0	13.4
2011	1	2.9	28.5	7.6	6.6	6.1	15.7	7.0	9.9	15.5
	2	3.2	20.5	13.5	12.0	1.9	8.3	2.6	3.5	19.6
	3	3.8	14.8	4.5	7.6	0.2	5.7	3.8	10.8	12.2
	4	-0.8	13.7	4.2	11.4	8.2	4.9	1.3	4.6	41.1
2012	1	3.5	14.7	-0.5	11.5	19.8	-3.1	8.3	7.3	14.5
	2	2.1	20.8	-2.2	6.5	7.0	11.6	-2.1	8.3	-5.5
	3	2.0	18.3	-0.3	10.8	11.7	17.2	-3.2	-2.0	-12.7
	4	4.1	22.2	0.6	9.5	8.3	2.1	6.4	-1.6	13.4
2013	1	6.3	11.6	9.3	5.6	9.2	15.7	-20.6	-8.9	14.6
	2	6.6	-24.7	6.0	10.3	9.5	11.3	-0.6	0.9	11.7
	3	6.4	-5.2	6.4	6.9	9.0	5.7	13.4	2.7	12.7
	4	0.9	-16.1	1.0	3.7	-3.2	2.7	1.1	9.8	10.7
2014	1	2.2	10.5	6.4	3.9	7.6	9.7	-14.1	3.8	12.7
	2	2.1	26.9	8.3	4.6	16.6	5.2	-19.3	5.7	8.1
	3	6.8	1.5	1.5	7.2	8.8	5.3	-20.5	7.8	16.1
	4	3.8	22.0	-2.3	7.3	19.4	7.9	-16.0	2.8	15.8
2015	1	4.4	4.6	3.5	8.4	11.3	6.7	-7.5	6.0	9.4
	2	5.4	7.5	4.5	10.2	9.9	5.5	-0.8	6.2	7.6

Table 3: Gross domestic product by activity, Cont'd

Constant 2009 prices – Kshs million

Year	Quarter	Financial & insurance	Public administration	Professional, admin and support services	Real estate	Education	Health	Other services	FISIM	All indust. at basic prices	Taxes on products	GDP at market prices	GDP, seasonally adjusted
2011		4.6	2.4	2.0	5.1	7.5	-2.6	1.5	9.1	5.3	12.6	6.1	
2012		6.0	4.0	4.0	4.0	11.1	-2.8	2.3	10.1	4.1	7.7	4.6	
2013		8.1	3.1	3.6	4.1	6.3	7.7	4.6	5.2	5.3	8.7	5.7	
2014		8.3	5.8	2.7	5.6	7.4	7.2	4.2	11.2	5.3	5.2	5.3	
2011	1	12.5	1.2	1.4	5.2	6.0	2.8	2.0	12.1	6.3	19.2	7.6	-0.7
	2	4.2	3.9	1.1	5.2	5.9	2.4	1.3	5.1	5.9	13.6	6.7	1.0
	3	2.3	3.7	1.8	5.1	8.3	0.6	1.3	6.1	5.0	11.9	5.8	1.5
	4	0.3	0.8	3.4	4.8	9.8	-14.4	1.5	13.3	4.0	6.9	4.4	2.6
2012	1	0.3	5.8	3.2	4.5	9.9	-1.5	1.7	5.5	4.4	6.7	4.7	-0.6
	2	5.2	2.9	3.6	4.2	10.8	-3.3	2.2	10.8	3.7	9.8	4.3	0.3
	3	7.2	2.5	4.2	3.9	12.6	-3.6	1.9	11.2	3.9	8.5	4.5	2.0
	4	11.2	4.7	4.8	3.7	11.0	-2.8	3.4	12.7	4.5	6.0	4.7	3.8
2013	1	10.6	5.6	3.8	3.5	9.1	-1.4	3.1	9.9	5.7	8.4	6.0	-0.5
	2	9.8	6.1	4.4	3.6	7.6	9.8	4.8	6.3	6.4	12.0	7.0	0.8
	3	7.0	2.2	3.6	4.2	3.9	8.6	4.0	2.4	5.8	13.2	6.8	2.3
	4	5.4	-1.5	2.7	5.2	4.8	14.3	6.3	2.7	3.2	1.4	2.9	1.9
2014	1	8.3	-4.2	3.0	6.3	6.6	5.1	5.5	8.3	4.6	5.9	4.7	-0.5
	2	7.9	16.2	2.5	6.7	8.2	7.5	4.4	11.1	6.1	5.0	6.0	1.6
	3	7.1	0.4	1.9	6.2	7.5	7.8	4.1	11.1	5.4	3.8	5.2	1.3
	4	10.0	10.9	3.3	3.2	7.2	8.3	3.0	14.0	5.4	6.3	5.5	1.8
2015	1	9.1	8.4	4.4	2.0	3.3	7.4	3.0	14.0	5.0	4.5	4.9	0.6
	2	6.0	5.9	6.1	4.2	3.5	8.1	1.7	8.4	5.5	5.6	5.5	1.7

Table 4: Quarterly Balance of Payments

KSh Million

Item	2014				2015	
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
A. Current Account, n.i.e.	-63,807.71	-93,456.94	-168,012.18	-134,072.28	-101,539.22	-151,209.46
Merchandise trade	-182,899.25	-230,571.57	-288,306.90	-260,178.72	-202,641.68	-246,369.33
Exports f.o.b.	134,543.11	141,021.72	133,478.99	128,192.19	131,515.89	133,588.02
Imports f.o.b.	317,442.36	371,593.29	421,785.89	388,370.92	334,157.57	379,957.34
Services Net	50,252.28	54,148.27	45,815.82	66,864.03	23,654.51	24,711.17
Services: credit	66,964.32	74,008.46	73,068.38	106,854.66	71,617.86	69,190.77
Services: debit	16,712.04	19,860.19	27,252.56	39,990.63	47,963.35	44,479.61
<i>of which</i>						
<i>Travel account</i>	12,842.85	14,906.67	10,010.91	17,659.66	11,809.59	12,922.12
<i>Credit</i>	15,819.94	17,974.14	15,158.91	22,324.59	16,534.70	17,218.03
<i>Debit</i>	2,977.09	3,067.47	5,148.00	4,664.93	4,725.11	4,295.91
Primary income, n. i. e.	-7,194.13	-13,243.04	-11,975.01	-14,161.20	-9,344.07	-17,480.55
<i>Credit</i>	3,971.23	3,284.47	4,608.12	4,077.73	5,134.84	2,329.83
<i>Debit</i>	11,165.36	16,527.51	16,583.13	18,238.93	14,478.91	19,810.38
Secondary income, n. i. e.	76,033.39	96,209.40	86,453.91	73,403.61	86,792.02	87,929.25
<i>of which</i>						
<i>Diaspora remittances</i>	29,436.37	30,460.37	32,941.17	32,810.13	33,327.57	38,288.87
B. Capital Account, n.i.e.	275.75	1,250.19	0.00	575.81	2,536.42	0.00
C. Financial Account, n.i.e.	-75,725.40	-148,962.28	-214,463.80	-161,595.55	-219,311.38	-165,377.14
D. Net Errors and Omissions	24,042.48	48,572.15	56,902.46	(51,476.10)	-120,330.80	-62,057.10
E. Overall Balance	(8,755.36)	(166,832.59)	76,804.45	(21,135.93)	14,348.73	47,889.41
F. Reserves and Related Items	8,755.36	166,832.59	-76,804.45	21,135.93	-14,348.73	-47,889.41
Change in Gross Official Reserves	8,093.15	165,821.57	(77,480.04)	19,636.85	-15,705.66	-49,049.13
Exceptional financing	662.21	1011.02	675.59	1,499.08	1,356.93	-1,159.71

Table 5: Balance of Merchandise Trade

KSh Million

Year	Period	Domestic Exports	Re-Exports	Total Exports	Imports	Balance of Trade	Volume of Trade
2013	Q1	121,909.80	10,063.33	131,973.13	355,998.14	(224,025.01)	487,971.26
	Q2	114,470.22	10,362.90	124,833.13	329,426.46	(204,593.33)	454,259.59
	Q3	111,681.85	11,955.77	123,637.62	356,168.64	(232,531.02)	479,806.26
	Q4	109,640.46	14,215.69	123,856.15	367,213.82	(243,357.67)	491,069.97
2014	Q1	115,406.46	19,136.65	134,543.11	345,179.09	(210,635.98)	479,722.20
	Q2	115,472.61	25,549.11	141,021.72	403,452.50	(262,430.78)	544,474.22
	Q3	118,632.15	14,846.84	133,478.99	452,638.00	(319,159.01)	586,116.99
	Q4	111,060.55	17,131.64	128,192.19	417,054.59	(288,862.40)	545,246.78
2015	Q1	115,225.50	16,290.39	131,515.89	355,653.39	(224,137.50)	487,169.27
	Q2	114,074.54	19,513.48	133,588.02	402,014.40	(268,426.38)	535,602.42