

Statistical Release

Gross Domestic Product Second Quarter 2010

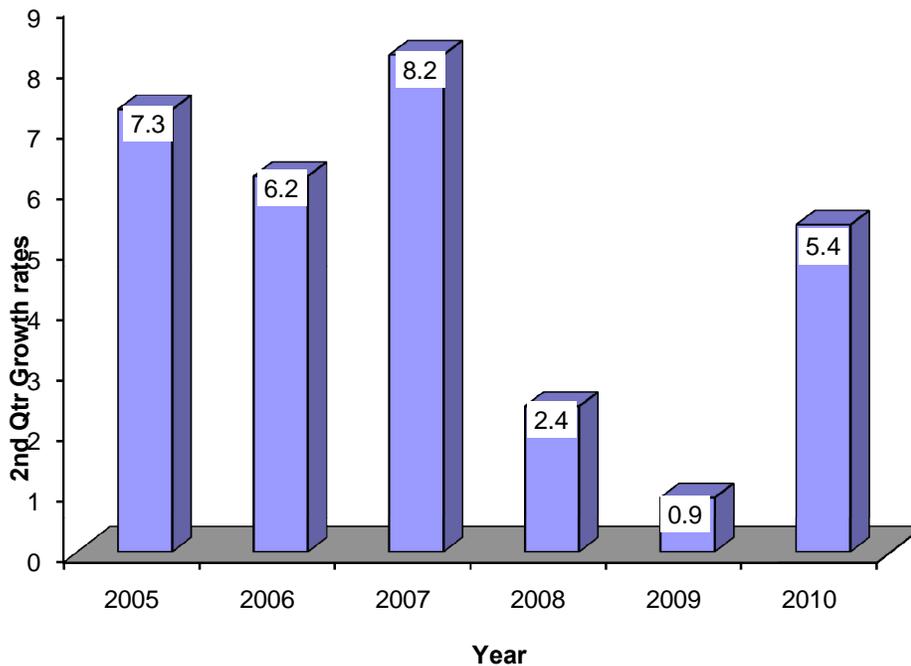
Economic Performance – Second quarter 2010

Overview

The economy expanded by 5.4 percent in the second quarter of 2010 compared to a growth of 0.9 percent in the same period of 2009. During the quarter, the growth was mainly driven by Agriculture, Construction, Manufacturing and Financial sectors. The four sectors approximately accounted for 60 percent of the GDP growth as shown in figure 2. In general, the performance was realized in an environment of relatively low interest rates, low inflation, increased production of cheaper electricity and better prospects in agriculture sector. This continued expansion in the economy reflects gradual recovery from the past external and internal shocks.

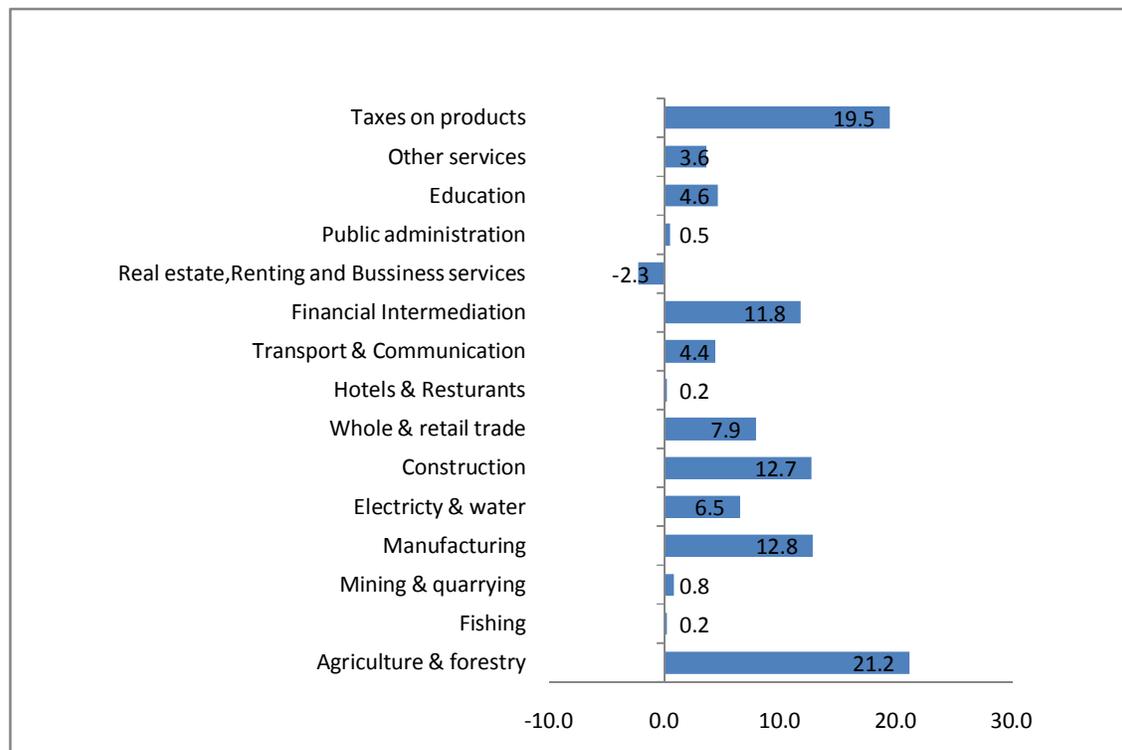
International trade indicators show marked improvement in the first half of 2010 with volume of merchandise trade increasing by 16.8 per cent. The overall balance of payments recorded a surplus of KSh 3,578 million in the first half of 2010 compared to a deficit of KSh 26,857 million in the corresponding period of 2009 while the current account recorded a surplus of KSh 15,537 million compared to a deficit of KSh 53,791 million in the similar period of 2009.

Figure 1: GDP growth in the second quarter series



Consequently, the half year GDP estimate stands at 5.2 percent compared to the same period in 2009. Figure 2 highlights the contribution of various activities to the recorded second quarter GDP growth.

Figure 2: Contribution to GDP growth by activity

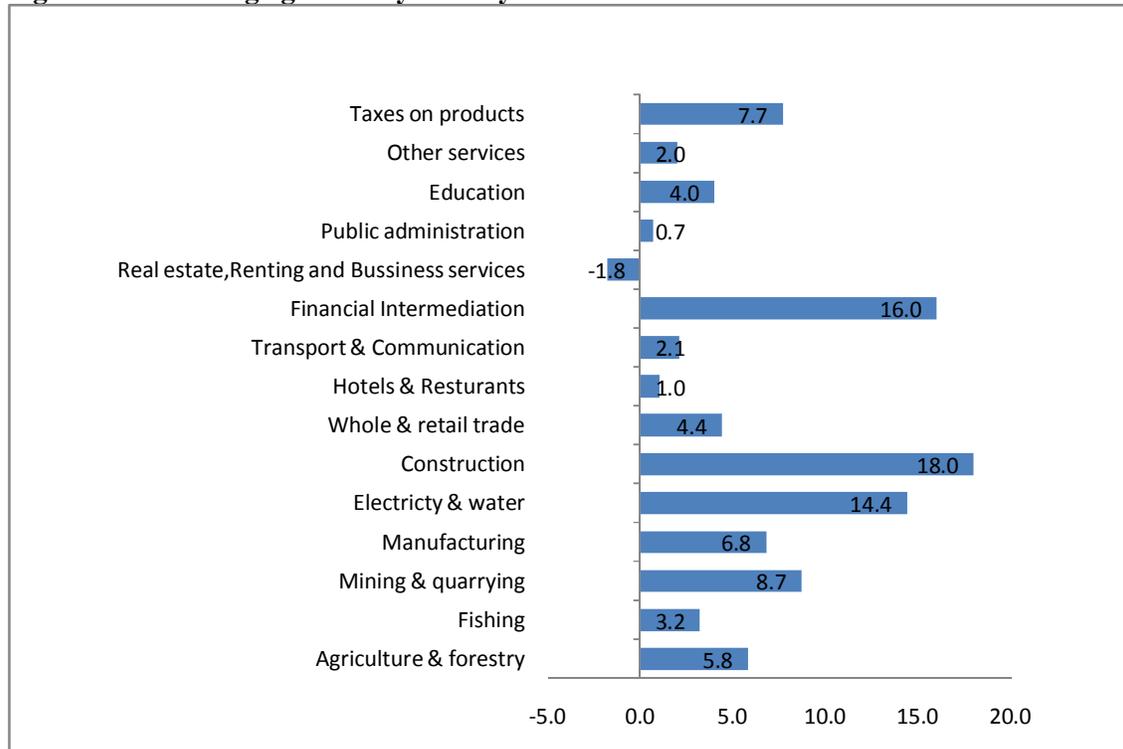


Sectoral performance

Most sectors recorded positive growth during the second quarter. Construction, electricity supply and financial services are the main activities that registered strong growth rates.

Figure 3 shows highlights percentage growth performance by activities.

Figure 3: Percentage growth by activity



Agriculture and Forestry

Agriculture sector started the year with better prospects supported by improved and well spread rains which started in the fourth quarter of 2009 and continued into 2010. Key indicators such as maize, beans, potatoes, tea and milk have all shown significant increases. However, horticultural produce, coffee and sugarcane recorded lower levels of output in the first and second quarter of 2010 compared to same period in 2009. Overall effects of the recorded declines account for approximately 20 percent hence are insufficient to offset the increase of other agricultural output.

Crops performance shows that tea is the only key export that has continued to expand in 2010. During the first and second quarter of 2010, the production increased by 70 percent and 38 percent respectively, resulting in half year increase of 53 percent. This represents the highest output since 2007.

Manufacturing

Manufacturing sector expanded by 6.8 percent in second quarter compared to the same period in 2009. The growth in the sector was mainly supported by strong expansion in the sub-sector of non-food manufactures. The sub-sector accounted for over 90 percent of the growth in the

sector. Production of cement, galvanized sheet, laundry soap, processed milk increased significantly during the reference period.

Electricity and Water

Electricity and water supply recorded 14.4 percent growth in the second quarter compared to the same period in 2009. The second quarter expansion was stronger than the quarter's revised growth of 1.5 percent. High level of rainfall contributed to the positive development. The production mix of electricity reversed such that hydro power and Geo thermal generation expanded by 38 percent and 13 percent respectively, while thermal generation declined by 2 percent. This resulted in an overall gross value added increase of 14.7 percent in the electricity supply sub-sector.

Electricity consumption increased to 1510million KWh in the second quarter compared to 1365 million KWh in the same period of 2009.

Hotel and Restaurants

Hotels and restaurant activity maintained a positive growth recording a growth of 1.0 percent. The apparent low growth could be partly attributed to the cancellation of travels due to the volcanic eruption experienced in Iceland during the month of April. Total bed occupancy, one of the key indicators, increased from 1.33 million to 1.44 million during the reference period.

Transport and Communication

The sector is estimated to have expanded by 2.1 percent in the second quarter which was supported by expansions in air transport, land transport and communication services. However, the port activities declined. Communication services continues to be the main driving force in the sector performance.

Financial services

Financial sector is one of the industries that has continued to exhibit strong growth in the past four consecutive quarters. The sector expanded by 16 percent in the second quarter compared to the same period in 2009. In general, it contributed 11.7 percent to the recorded 5.4 percent GDP growth.

Domestic credit, as one of the key indicators, expanded from an average of Ksh 850.6 billion in the second quarter of 2009 to Ksh 1,096,525 billion in same period of 2010. The share of commercial banks credit advanced to public sector increased from 20.8 per cent to 26.5 per cent over the reference period. In the capital markets the Nairobi stock exchange 20 share index was on an upward trend rising to 4339.3 points by June 2010 compared to 3294.6 points in June 2009.

Seasonally Adjusted GDP

Seasonally adjusted series are presented in figures 4 and 5 (in dotted lines). The charts highlights the underlying trend and short term movements in the quarterly series after the regular within-a-year seasonal pattern is removed. The adjusted series provide a clearer picture of GDP movement on a quarter to quarter basis. The growth performance on this basis shows that the second quarter GDP is 0.2 percent higher compared to the first quarter level.

Balance of Payments Developments

In the first half of 2010, Kenya's national economy experienced rapid development, with foreign trade growing notably and foreign direct investment maintaining a considerable scale. Current account surplus and capital and financial account surplus amounted to KSh 15,537 million and KSh 44,998 million respectively. By the end of June, gross foreign exchange reserves totaled KSh 405,841 million compared to KSh 375,368 million at end of June, 2009.

The current account surplus was mainly supported by tourism and transportation receipts. The tourism earnings recorded an impressive performance of KSh 41,243 million in the half year 2010 compared to KSh 21,860 million in half year 2009. Current transfers which are mainly composed of overseas remittances, donations and other transfers increased from KSh 84,370 million in the first half of 2009 to KSh 87,145 million in the first half of 2010. The overseas remittances which account for over 20 percent of current transfers receipts reached KSh 19,512 million in the half year of 2010, compared to KSh 23,222 million in the first half of 2009.

Merchandise trade volume in value terms increased by about 16.8 per cent in the first six months of 2010, continuing the trend that begun in the first quarter of the year. Domestic exports and imports recorded increases of 19.8 per cent and 23.6 per cent, respectively,

during the second quarter of 2010, compared to the corresponding period of 2009. This is partly attributed to the rising demand in the world market and higher commodity prices. Total exports exports grew by 17.0 per cent to stand at KSh 196,245 million in the first half of 2010 compared to KSh 167,799 million in the corresponding period of 2009. During the period under review, the major export destinations were European Union and EAC countries each accounting for 25.6 per cent and 23.2 per cent of the total exports, respectively. The import bill grew by 16.7 per cent to stand at KSh 438,094 million in the first half of 2010 from KSh 375,447 million recorded in the same period of 2009. Most of the imports originated from Far East Asia, Middle East Asia and EU countries, accounting for 39.7 per cent, 20.4 per cent and 16.6 per cent of the total import bill, respectively.

Figure 4: Movement of Seasonally Adjusted and Unadjusted QGDP

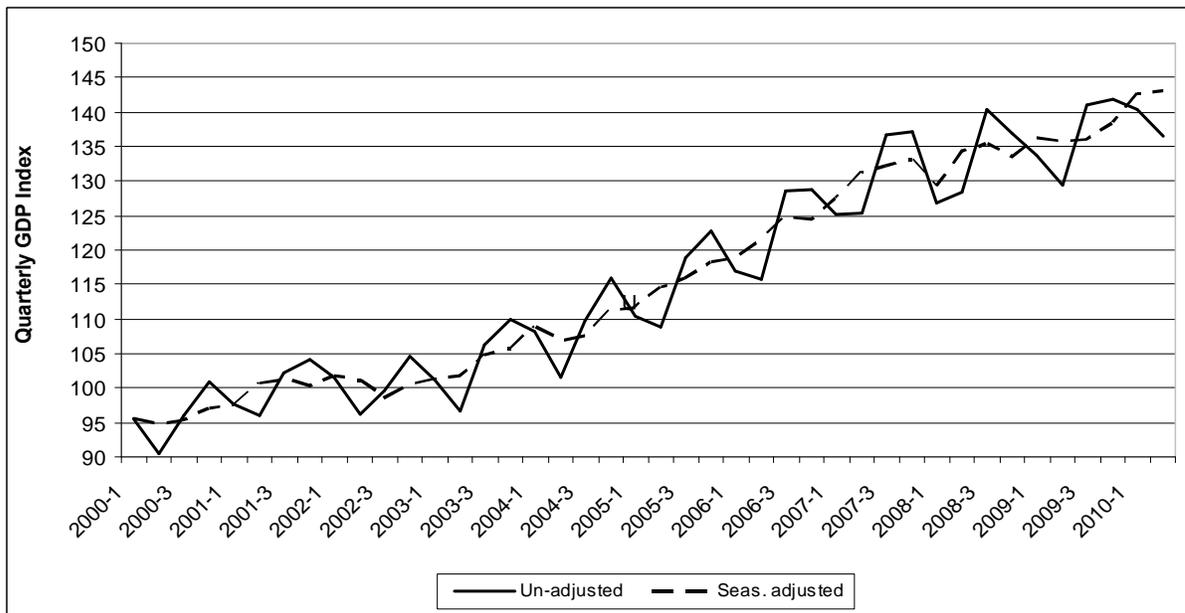


Figure 5: Movement of Seasonally Adjusted and Unadjusted QGDP Excluding Agriculture

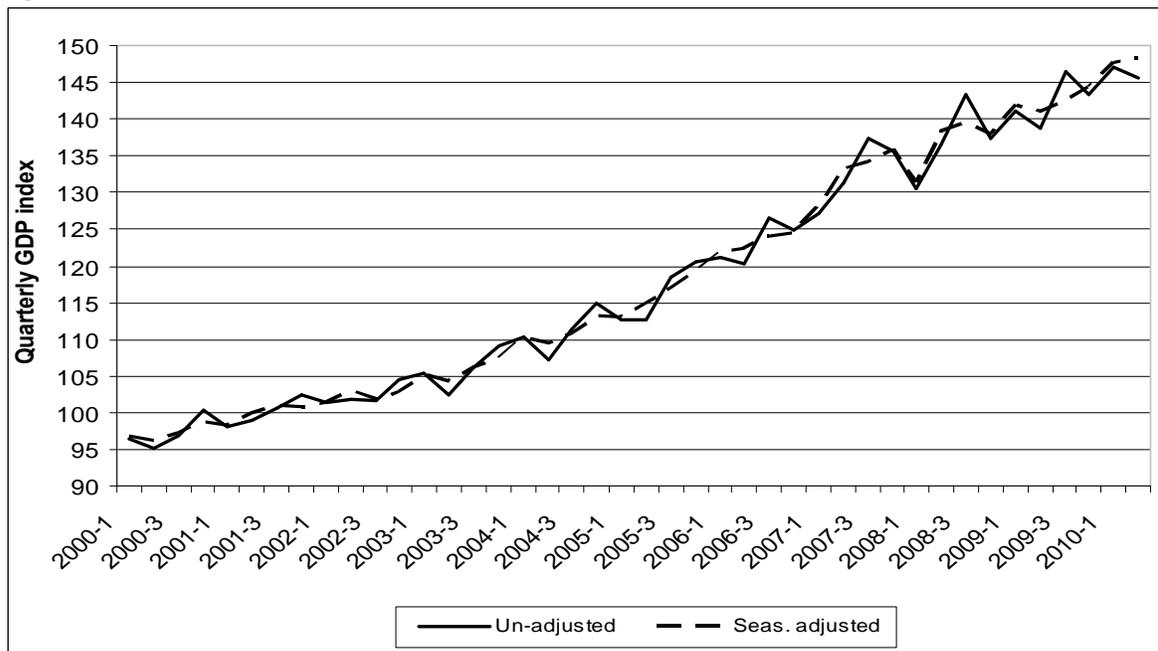


Table 1 Gross domestic product by activity**Constant 2001 prices –KSh. million**

Year	Quarter	Agriculture and forestry	Fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and communication	Financial intermediation
2003		276,087	4,765	5,213	105,820	27,074	31,530	92,602	9,899	104,915	42,064
2004		280,517	5,246	5,195	110,542	27,877	32,932	100,482	13,741	112,260	42,657
2005		299,798	5,751	5,335	115,698	27,862	35,401	106,095	15,572	122,317	45,030
2006		312,926	6,249	5,554	122,953	27,492	37,649	118,361	17,894	136,306	47,170
2007		320,423	6,181	6,272	130,673	30,002	40,405	131,754	20,814	156,845	50,306
2,008		307,356	5,363	6,453	135,291	31,617	43,735	138,051	13,298	161,699	51,659
2,009		299,449	5,759	6,179	138,003	30,631	49,893	140,096	18,993	172,097	54,043
2003	1	65,494	1,253	1,282	26,214	6,313	7,812	23,081	2,516	26,630	10,409
	2	58,961	928	1,359	25,875	6,694	8,389	21,238	2,064	23,322	10,364
	3	73,999	1,183	1,284	26,893	6,904	7,758	23,290	2,462	26,855	10,480
	4	77,633	1,401	1,287	26,839	7,163	7,570	24,993	2,857	28,107	10,810
2004	1	70,233	1,336	1,248	27,475	7,199	7,781	25,460	3,518	27,754	10,551
	2	59,042	1,186	1,331	26,911	7,057	8,519	22,622	2,694	25,587	10,559
	3	72,067	1,265	1,373	26,999	6,615	8,945	24,748	3,714	29,336	10,697
	4	79,176	1,458	1,243	29,157	7,006	7,687	27,652	3,816	29,583	10,851
2005	1	69,697	1,609	1,284	28,093	6,951	8,282	24,024	5,113	28,630	11,043
	2	64,209	1,053	1,284	28,919	6,903	8,506	25,184	3,034	28,139	11,158
	3	80,727	1,429	1,433	28,539	6,996	9,600	27,502	3,850	32,590	11,316
	4	85,165	1,660	1,334	30,147	7,011	9,013	29,385	3,575	32,958	11,513
2006	1	69,627	1,688	1,287	30,026	6,799	9,042	27,249	5,207	33,993	11,553
	2	67,544	1,120	1,327	30,237	6,813	8,992	28,661	3,383	33,270	11,780
	3	85,982	1,517	1,441	31,027	6,858	9,746	32,711	4,802	35,541	11,785
	4	89,772	1,925	1,499	31,663	7,022	9,869	29,741	4,503	33,502	12,051
2007	1	75,894	1,561	1,392	31,744	7,173	8,675	29,906	5,510	36,851	12,307
	2	68,909	1,080	1,567	32,637	7,615	9,950	31,997	4,712	38,743	12,569
	3	85,878	1,454	1,613	33,060	7,584	11,181	35,733	5,475	40,969	12,654
	4	89,742	2,086	1,700	33,233	7,630	10,599	34,118	5,116	40,283	12,776
2008	1	72,042	1,400	1,470	31,952	7,824	9,139	33,485	2,791	37,373	12,778
	2	69,146	976	1,685	33,992	7,963	11,358	33,368	2,687	39,410	13,092
	3	81,507	1,377	1,754	34,815	7,832	12,453	37,738	4,024	42,898	12,700
	4	84,660	1,610	1,544	34,532	7,998	10,785	33,460	3,796	42,018	13,089
2009	1	71,008	1,618	1,277	33,553	7,925	11,341	32,629	7,190	43,286	13,050
	2	66,110	1,058	1,585	33,846	8,080	12,617	32,175	3,985	38,319	13,288
	3	78,685	1,431	1,631	34,653	7,510	12,757	38,021	4,092	47,360	13,603
	4	83,646	1,652	1,687	35,950	7,116	13,178	37,271	3,727	43,132	14,101
2010	1	75,634	1,646	1,552	36,273	8,045	11,882	33,821	7,316	45,355	14,483
	2	69,915	1,092	1,722	36,133	9,244	14,883	33,593	4,025	39,106	15,410

Table 1 Gross domestic product by activity
Constant 2001 prices – KSh. million

Year	Quarter	Real estate, renting, business services	Public administration	Education	Other services	FISIM	All industries at basic prices	All industries excl. agriculture	Taxes on products	GDP at market prices	GDP, seasonally adjusted
2003		61,864	46,991	71,045	72,203	-10,315	941,757	665,670	113,894	1,055,651	
2004		63,740	47,062	72,435	74,854	-10,801	978,740	698,223	130,794	1,109,534	
2005		65,882	46,460	72,963	77,089	-11,261	1,029,991	730,193	145,143	1,175,133	
2006		68,447	45,722	73,152	80,053	-11,835	1,088,092	775,165	161,367	1,249,459	
2007		70,860	44,791	76,220	82,646	-12,174	1,156,019	835,595	180,855	1,336,874	
2008		73,503	45,080	80,732	85,204	-10,484	1,168,557	861,201	189,083	1,357,640	
2009		75,674	45,805	82,912	88,873	-12,762	1,195,645	896,196	197,187	1,392,832	
2003	1	15,353	11,733	17,715	17,939	-2,559	231,187	165,692	26,668	257,855	258,575
	2	15,952	11,752	17,769	17,975	-2,523	220,119	161,158	26,347	246,467	259,342
	3	14,964	11,757	17,788	18,069	-2,556	241,130	167,131	29,733	270,863	267,179
	4	15,594	11,749	17,773	18,221	-2,677	249,321	171,688	31,146	280,467	269,435
2004	1	15,693	11,744	18,111	18,465	-2,642	243,926	173,693	31,835	275,761	277,732
	2	16,403	11,767	18,053	18,650	-2,674	227,708	168,666	31,105	258,812	272,443
	3	15,566	11,777	18,080	18,806	-2,725	247,262	175,196	32,313	279,575	274,347
	4	16,077	11,774	18,192	18,933	-2,759	259,844	180,668	35,541	295,386	284,022
2005	1	16,059	11,627	18,220	19,052	-2,773	246,910	177,213	34,377	281,287	284,596
	2	16,695	11,593	18,235	19,183	-2,785	241,309	177,100	36,511	277,819	292,300
	3	16,639	11,615	18,249	19,338	-2,821	267,000	186,273	36,028	303,029	295,749
	4	16,489	11,626	18,260	19,516	-2,881	274,772	189,607	38,227	312,998	301,525
2006	1	16,888	11,618	18,304	19,747	-2,894	260,134	190,507	38,053	298,188	303,116
	2	16,889	11,541	18,243	19,934	-2,961	256,771	189,227	38,367	295,138	309,945
	3	16,744	11,392	18,259	20,107	-2,956	284,956	198,974	42,912	327,868	318,374
	4	17,925	11,171	18,345	20,265	-3,024	286,230	196,458	42,035	328,265	317,396
2007	1	17,092	11,205	19,165	20,447	-3,100	275,821	199,927	43,264	319,085	325,108
	2	17,783	11,386	18,940	20,594	-3,124	275,359	206,449	44,118	319,476	334,993
	3	18,296	11,261	18,942	20,735	-3,040	301,796	215,917	46,773	348,569	337,163
	4	17,689	10,938	19,173	20,870	-2,909	303,044	213,302	46,700	349,744	339,510
2008	1	17,418	11,095	20,105	20,998	-2,681	277,190	205,147	46,072	323,262	329,466
	2	19,941	11,354	20,244	21,171	-2,623	283,765	214,619	43,425	327,191	342,771
	3	19,439	11,326	20,253	21,387	-2,503	306,999	225,492	50,816	357,816	345,309
	4	16,706	11,305	20,130	21,648	-2,677	300,603	215,943	48,769	349,372	340,220
2009	1	18,971	11,260	20,878	21,952	-2,871	293,067	222,058	48,146	341,212	347,378
	2	22,409	11,456	20,565	22,180	-3,095	284,579	218,468	45,592	330,171	345,904
	3	18,149	11,520	20,572	22,332	-3,296	309,021	230,337	50,622	359,644	346,799
	4	16,146	11,568	20,897	22,408	-3,500	308,978	225,332	52,827	361,805	352,744
2010	1	19,302	11,315	21,386	22,641	-3,605	307,045	231,411	50,664	357,710	363,982
	2	22,003	11,542	21,387	22,816	-3,873	298,997	229,082	49,081	348,078	364,636

Table 2 Gross domestic product by activity
Percentage changes at constant prices 2001

Year	Quarter	Agriculture and forestry	Fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and communication	Financial intermediation
2004		1.6	10.1	-0.4	4.5	3.0	4.4	8.5	38.8	7.0	1.4
2005		6.9	9.6	2.7	4.7	-0.1	7.5	5.6	13.3	9.0	5.6
2006		4.4	8.7	4.1	6.3	-1.3	6.3	11.6	14.9	11.4	4.8
2007		2.4	-1.1	12.9	6.3	9.1	7.3	11.3	16.3	15.1	6.6
2008		-4.1	-13.2	2.9	3.5	5.4	8.2	4.8	-36.1	3.1	2.7
2009		-2.6	7.4	-4.2	2.0	-3.1	14.1	1.5	42.8	6.4	4.6
2004	1	7.2	6.7	-2.7	4.8	14.0	-0.4	10.3	39.8	4.2	1.4
	2	0.1	27.8	-2.1	4.0	5.4	1.5	6.5	30.5	9.7	1.9
	3	-2.6	7.0	6.9	0.4	-4.2	15.3	6.3	50.9	9.2	2.1
	4	2.0	4.1	-3.5	8.6	-2.2	1.5	10.6	33.6	5.2	0.4
2005	1	-0.8	20.4	2.9	2.3	-3.4	6.4	-5.6	45.3	3.2	4.7
	2	8.8	-11.3	-3.6	7.5	-2.2	-0.1	11.3	12.6	10.0	5.7
	3	12.0	12.9	4.4	5.7	5.8	7.3	11.1	3.7	11.1	5.8
	4	7.6	13.9	7.4	3.4	0.1	17.3	6.3	-6.3	11.4	6.1
2006	1	-0.1	4.9	0.2	6.9	-2.2	9.2	13.4	1.8	18.7	4.6
	2	5.2	6.4	3.3	4.6	-1.3	5.7	13.8	11.5	18.2	5.6
	3	6.5	6.2	0.6	8.7	-2.0	1.5	18.9	24.7	9.1	4.1
	4	5.4	15.9	12.4	5.0	0.2	9.5	1.2	25.9	1.7	4.7
2007	1	9.0	-7.5	8.2	5.7	5.5	-4.1	9.8	5.8	8.4	6.5
	2	2.0	-3.5	18.2	7.9	11.8	10.7	11.6	39.3	16.5	6.7
	3	-0.1	-4.1	11.9	6.6	10.6	14.7	9.2	14.0	15.3	7.4
	4	0.0	8.4	13.4	5.0	8.7	7.4	14.7	13.6	20.2	6.0
2008	1	-5.1	-10.3	5.7	0.7	9.1	5.4	12.0	-49.4	1.4	3.8
	2	0.3	-9.6	7.5	4.2	4.6	14.2	4.3	-43.0	1.7	4.2
	3	-5.1	-5.3	8.7	5.3	3.3	11.4	5.6	-26.5	4.7	0.4
	4	-5.7	-22.8	-9.2	3.9	4.8	1.8	-1.9	-25.8	4.3	2.4
2009	1	-1.4	15.5	-13.2	5.0	1.3	24.1	-2.6	157.6	15.8	2.1
	2	-4.4	8.4	-6.0	-0.4	1.5	11.1	-3.6	48.3	-2.8	1.5
	3	-3.5	4.0	-7.0	-0.5	-4.1	2.4	0.7	1.7	10.4	7.1
	4	-1.2	2.6	9.3	4.1	-11.0	22.2	11.4	-1.8	2.7	7.7
2010	1	6.5	1.8	21.6	8.1	1.5	4.8	3.7	1.8	4.8	11.0
	2	5.8	3.2	8.7	6.8	14.4	18.0	4.4	1.0	2.1	16.0

Table 2 Gross domestic product by activity **Percentage changes at constant prices 2001**

Year	Quarter	Real estate, renting, business services	Public administration	Education	Other services	FISIM	All industries at basic prices	All industries excl. agriculture	Taxes on products	GDP at market prices	GDP, seasonally adjusted
2004		3.0	0.2	2.0	3.7	4.7	3.9	4.9	14.8	5.1	
2005		3.4	-1.3	0.7	3.0	4.3	5.2	4.6	11.0	5.9	
2006		3.9	-1.6	0.3	3.8	5.1	5.6	6.2	11.2	6.3	
2007		3.5	-2.0	4.2	3.2	2.9	6.2	7.8	12.1	7.0	
2008		3.7	0.6	5.9	3.1	-13.9	1.1	3.1	4.5	1.6	
2009		3.0	1.6	2.7	4.3	21.7	2.3	4.1	4.3	2.6	
2004	1	2.2	0.1	2.2	2.9	3.3	5.5	4.8	19.4	6.9	3.1
	2	2.8	0.1	1.6	3.8	6.0	3.4	4.7	18.1	5.0	-1.9
	3	4.0	0.2	1.6	4.1	6.6	2.5	4.8	8.7	3.2	0.7
	4	3.1	0.2	2.4	3.9	3.1	4.2	5.2	14.1	5.3	3.5
2005	1	2.3	-1.0	0.6	3.2	5.0	1.2	2.0	8.0	2.0	0.2
	2	1.8	-1.5	1.0	2.9	4.1	6.0	5.0	17.4	7.3	2.7
	3	6.9	-1.4	0.9	2.8	3.5	8.0	6.3	11.5	8.4	1.2
	4	2.6	-1.3	0.4	3.1	4.4	5.7	4.9	7.6	6.0	2.0
2006	1	5.2	-0.1	0.5	3.7	4.3	5.4	7.5	10.7	6.0	0.5
	2	1.2	-0.4	0.0	3.9	6.3	6.4	6.8	5.1	6.2	2.3
	3	0.6	-1.9	0.1	4.0	4.8	6.7	6.8	19.1	8.2	2.7
	4	8.7	-3.9	0.5	3.8	5.0	4.2	3.6	10.0	4.9	-0.3
2007	1	1.2	-3.5	4.7	3.5	7.1	6.0	4.9	13.7	7.0	2.4
	2	5.3	-1.3	3.8	3.3	5.5	7.2	9.1	15.0	8.2	3.0
	3	9.3	-1.1	3.7	3.1	2.9	5.9	8.5	9.0	6.3	0.6
	4	-1.3	-2.1	4.5	3.0	-3.8	5.9	8.6	11.1	6.5	0.7
2008	1	1.9	-1.0	4.9	2.7	-13.5	0.5	2.6	6.5	1.3	-3.0
	2	12.1	-0.3	6.9	2.8	-16.0	3.1	4.0	-1.6	2.4	4.0
	3	6.2	0.6	6.9	3.1	-17.7	1.7	4.4	8.6	2.7	0.7
	4	-5.6	3.4	5.0	3.7	-8.0	-0.8	1.2	4.4	-0.1	-1.5
2009	1	8.9	1.5	3.8	4.5	7.1	5.7	8.2	4.5	5.6	2.1
	2	12.4	0.9	1.6	4.8	18.0	0.3	1.8	5.0	0.9	-0.4
	3	-6.6	1.7	1.6	4.4	31.7	0.7	2.1	-0.4	0.5	0.3
	4	-3.4	2.3	3.8	3.5	30.8	2.8	4.3	8.3	3.6	1.7
2010	1	1.7	0.5	2.4	3.1	25.6	4.8	4.2	5.2	4.8	3.2
	2	-1.8	0.7	4.0	2.9	25.1	5.1	4.9	7.7	5.4	0.2

Table 3: Balance of Payments Estimates*

ITEM	2008			2009			2010		
	1st Quarter	2nd Quarter	Half year	1st Quarter	2nd Quarter	Half year	1st Quarter	2nd Quarter	Half year
1. CURRENT ACCOUNT	(15,927.58)	997.05	(14,930.53)	(23,138.80)	(30,832.57)	(53,971.38)	15,735.70	(198.38)	15,537.32
1.1. GOODS	(92,415.92)	(83,080.98)	(175,496.90)	(100,531.13)	(107,116.84)	(207,647.97)	(107,767.24)	(134,081.88)	(241,849.13)
Exports (fob)	83,185.24	82,198.60	165,383.83	87,505.97	80,292.77	167,798.74	98,694.20	97,550.43	196,244.63
Re-exports	4,873.21	5,056.41	9,929.61	5,174.77	3,689.66	8,864.43	6,040.06	5,763.95	11,804.02
Domestic exports	78,312.03	77,142.19	155,454.22	82,331.20	76,603.11	158,934.32	92,654.14	91,786.48	184,440.61
Imports (cif)	175,601.15	165,279.58	340,880.73	188,037.11	187,409.61	375,446.71	206,461.45	231,632.31	438,093.76
Government	1,276.77	909.26	2,186.03	1,954.51	2,411.29	4,365.80	2,721.46	1,702.77	4,424.22
Commercial	174,324.38	164,370.32	338,694.70	186,082.60	184,998.32	371,080.92	203,739.99	229,929.55	433,669.54
1.2. SERVICES	36,261.17	41,017.37	77,278.54	37,239.09	34,044.96	71,284.05	82,510.07	85,333.26	167,843.33
Credit	48,825.87	53,573.06	102,398.93	49,785.78	46,582.65	96,368.43	95,038.76	97,852.95	192,891.72
Debit	(12,564.69)	(12,555.69)	(25,120.39)	(12,546.69)	(12,537.69)	(25,084.39)	(12,528.69)	(12,519.69)	(25,048.39)
of which									
Travel account	6,022.58	8,543.30	14,565.88	7,212.33	6,270.81	13,483.14	14,254.50	16,271.43	30,525.92
Credit	10,436.54	12,393.32	22,829.86	12,188.61	9,671.84	21,860.45	20,399.57	20,842.97	41,242.54
Debit	(4,413.96)	(3,850.02)	(8,263.98)	(4,976.29)	(3,401.03)	(8,377.32)	(6,145.07)	(4,571.54)	(10,716.61)
1.3. Income account	621.48	(781.15)	(159.67)	(931.05)	(1,046.43)	(1,977.48)	1,257.07	1,141.19	2,398.27
Credit	4,588.03	2,375.81	6,963.84	3,041.89	3,648.51	6,690.40	4,429.31	5,144.72	9,574.03
Debit	(3,966.55)	(3,156.96)	(7,123.51)	(3,972.95)	(4,694.94)	(8,667.89)	(3,172.24)	(4,003.53)	(7,175.77)
1.4. Current Transfers account	39,605.68	43,841.82	83,447.50	41,084.30	43,285.73	84,370.03	39,735.80	47,409.04	87,144.85
Diaspora remittances	11,237.30	10,392.96	21,630.89	11,957.72	11,268.31	23,222.28	11,156.44	8,305.85	19,512.07
2. CAPITAL & FINANCIAL ACCOUNT	16,806.24	4,257.18	21,063.43	22,765.59	(20,940.50)	1,825.10	6,954.21	38,044.23	44,998.44
2.1 Capital Account (capital transfers)	2,184.00	11,143.00	13,327.00	8,044.00	4,856.00	12,900.00	1,439.00	2,654.00	4,093.00
2.2 Financial Account net	14,622.24	(6,885.82)	7,736.43	14,721.59	(25,796.50)	(11,074.90)	5,515.21	35,390.23	40,905.44
2.2.1 Investments net	19,147.03	(5,441.09)	13,705.93	1,909.58	13,872.95	15,782.53	(2,330.50)	39,657.58	37,327.09
2.2.2 Change in official Reserves	(4,524.78)	(1,444.72)	(5,969.51)	12,812.01	(39,669.45)	(26,857.44)	7,845.71	(4,267.35)	3,578.35
3. NET ERRORS & OMISSIONS	(878.66)	(5,254.24)	(6,132.90)	373.21	51,773.07	52,146.28	(22,689.91)	(37,845.85)	(60,535.76)
Memorandum items									
Gross Reserves	297,739.86	374,025.73	369,075.77	347,270.48	371,677.65	375,367.88	400,675.04	409,899.44	405,841.36
Official	214,714.09	222,545.02	219,729.71	218,059.83	248,059.47	250,638.78	289,084.33	310,723.89	307,753.72
Commercial Banks	83,025.77	151,480.71	149,346.06	129,210.65	123,618.18	124,729.09	111,590.71	99,175.55	98,087.65
Average exchange rate against US \$	67.8339	62.6460	65.2399	79.5813	78.4461	79.0137	76.4878	78.9379	77.7129

* Provisional estimates

Table 4: Balance of Merchandise Trade

		KSh million					
Year	Period	Domestic Exports	Re-Exports	Total Exports	Imports	Balance of Trade	Volume of Trade
2005	Q1	51,942.78	16,087.16	68,029.93	100,387.16	(32,357.23)	168,417.09
	Q2	52,702.71	15,484.46	68,187.16	130,982.51	(62,795.35)	199,169.68
	Q3	53,440.29	10,684.78	64,125.07	106,230.35	(42,105.28)	170,355.42
	Q4	51,832.19	8,248.71	60,080.91	105,492.74	(45,411.84)	165,573.65
2006	Q1	52,772.47	6,628.32	59,400.79	113,489.65	(54,088.86)	172,890.43
	Q2	53,686.91	7,404.03	61,090.95	132,019.40	(70,928.45)	193,110.35
	Q3	62,286.78	5,766.38	68,053.16	133,920.39	(65,867.23)	201,973.55
	Q4	59,409.02	3,014.18	62,423.20	142,053.37	(79,630.17)	204,476.57
2007	Q1	64,586.99	4,030.73	68,617.72	151,038.60	(82,420.88)	219,656.32
	Q2	65,743.87	2,581.37	68,325.24	145,289.17	(76,963.93)	213,614.42
	Q3	65,863.27	2,966.68	68,829.95	154,102.96	(85,273.01)	222,932.91
	Q4	65,425.62	3,397.60	68,823.22	154,534.23	(85,711.01)	223,357.44
2008	Q1	78,312.03	4,873.21	83,185.24	175,601.15	(92,415.92)	258,786.39
	Q2	77,142.19	5,056.41	82,198.60	165,279.58	(83,080.98)	247,478.18
	Q3	82,760.69	5,806.29	88,566.99	217,989.58	(129,422.59)	306,556.56
	Q4	84,426.54	6,546.91	90,973.45	211,780.87	(120,807.42)	302,754.32
2009	Q1	82,331.20	5,174.77	87,505.97	188,037.11	(100,531.13)	275,543.08
	Q2	76,603.11	3,689.66	80,292.77	187,409.61	(107,116.84)	267,702.38
	Q3	59,409.02	3,014.18	62,423.20	142,053.37	(79,630.17)	204,476.57
	Q4	83,782.96	4,710.53	88,493.49	219,782.32	(131,288.82)	308,275.81
2010	Q1	92,654.14	6,040.06	98,694.20	206,461.45	(107,767.24)	305,155.65
	Q2	91,786.48	5,763.95	97,550.43	231,632.31	(134,081.88)	329,182.74
Half year	2005	104,645.48	31,571.61	136,217.10	231,369.67	(95,152.57)	367,586.77
	2006	106,459.38	14,032.35	120,491.73	245,509.05	(125,017.31)	366,000.78
	2007	130,330.86	6,612.10	136,942.96	296,327.77	(159,384.81)	433,270.73
	2008	155,454.22	9,929.61	165,383.83	340,880.73	(175,496.90)	506,264.57
	2009	158,934.32	8,864.43	167,798.74	375,446.71	(207,647.97)	543,245.46
	2010	184,440.61	11,804.02	196,244.63	438,093.76	(241,849.13)	634,338.39