
Statistical Release

Quarterly Gross Domestic Product and Balance of Payments Report

First Quarter 2016

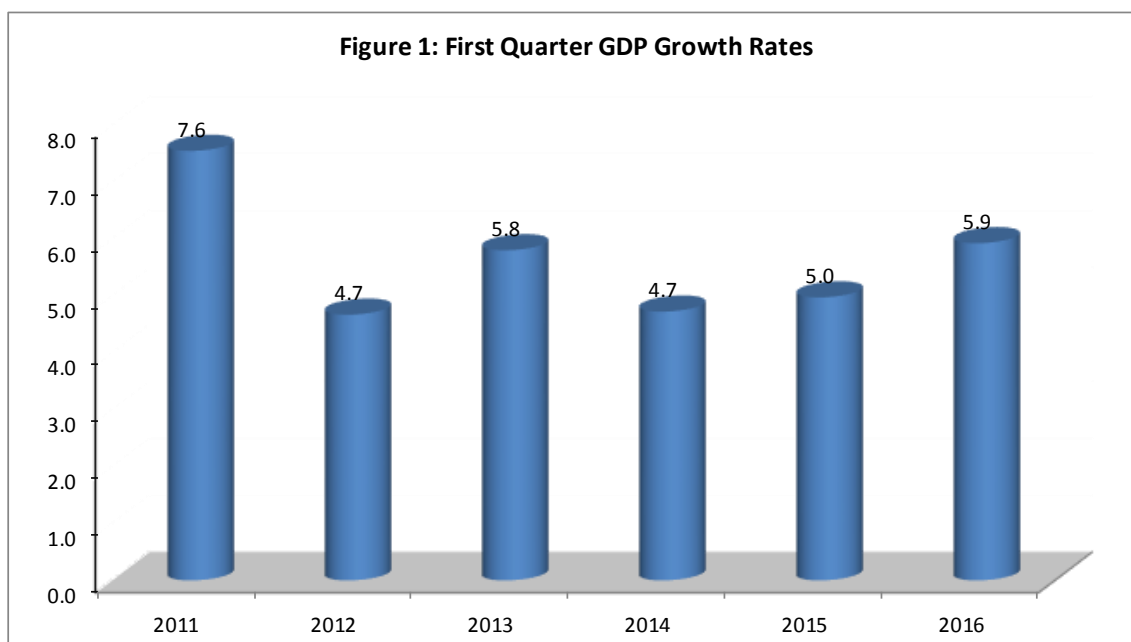
30th June 2016

1.0 Economic performance

The economy is estimated to have maintained the growth momentum that started during the second quarter of 2015. All sectors of the economy posted positive growths resulting to an expansion of 5.9 per cent in real Gross Domestic Product (GDP) during the first quarter of 2016 compared to 5.0 per cent in a similar quarter of 2015. The most notable improvement was a rebound in activities of accommodation and food services which expanded by 12.1 per cent in the period under review compared to a contraction of 11.4 per cent during the same quarter in 2015. Agriculture, forestry and fishing; transport and storage; and mining and quarrying also recorded improved growths during the review quarter as shown in Table 3. Construction and, finance and insurance registered slowed but robust growths in the review quarter. However, growth of the manufacturing sector remained depressed over the same period.

Inflation rose to average at 7.0 per cent during the quarter under review, compared to 5.8 per cent in the first quarter of 2015. Weighted average commercial banks loans and advances rates also edged upwards to average at 18.4 per cent during the quarter compared to 15.6 per cent in the first quarter of 2015. The Kenya Shilling depreciated significantly against the US Dollar, Japanese Yen, the Euro and the Sterling Pound by 11.6, 15.5, 10.5 and 5.6, per cent, respectively. Regionally, the Kenya Shilling depreciated against the Tanzanian Shilling but appreciated against the Uganda and South Africa Rand by 20.6 and 16.4 per cent, respectively.

The current account balance improved by 30.1 per cent from a deficit of KSh 101,539 million in the first quarter of 2015 to a deficit of KSh 71,018 million in the quarter under review. This was primarily due to a slowed decline in the value of imports coupled with a significant growth in the value of exports. The sustained fall in the international oil prices continued to support the improvement of the country's current account balance. During the quarter under review, Murban ADNOC crude oil prices per barrel fell by 36.4 per cent to average at USD 33.72 compared to an average of USD 53.02 in the first quarter of 2015. The decline in international oil prices led to fall in domestic fuel prices though to a lesser degree.



2.0 Sectoral Analysis

Agriculture, Forestry and Fishing

The sector showed marked improvement in the first quarter of 2016 mainly buoyed by considerable growth in value added of key crops such as tea and horticultural crops. Overall, the sector is estimated to have expanded by 4.8 per cent in the quarter under review compared to a 2.9 per cent growth realized in the same quarter of 2015. Tea production recovered from a contraction of 27.2 per cent experienced in the first quarter of 2015 to record a substantial growth of 71.1 per cent owing to favourable weather conditions that characterized the quarter in review.

Value of exports of coffee and tea increased by 7.6 per cent and 24.5 per cent, respectively over the same period. These developments were primarily on account of improved international prices during the review period. The horticulture sub-sector that entails growing of cut flowers, fruits and vegetables registered notable growths both in quantity and values. The quantity of cane deliveries rebounded from a decline of 4.2 per cent in first quarter of 2015 to a growth of 1.8 per cent during the quarter under review.

Production of some food crops was somewhat subdued in the quarter under review. Specifically, production of maize in the key growing zones was largely constrained in the first quarter mainly due to a slight delay in the onset of long rains.

Manufacturing

Despite a considerable drop in international oil prices, the manufacturing sector registered a slow growth of 3.6 per cent in the first quarter of 2016 which was slower than the 4.1 per cent of the corresponding quarter in 2015. The growth of the sector was partly supported by production of beer and stout which increased significantly in the quarter under review. However, performance of the sector was to some extent dampened by a decline in the manufacture of soft drinks and depressed growths in the manufacture of wheat and maize flour. Further, manufacture of textiles and clothing declined by 22.0 and 8.8 per cent, respectively, in the quarter under review. Similarly, assembly of motor vehicles declined by 35.3 per cent, compared with a 21.2 per cent growth experienced in the first quarter of 2015.

Construction

The construction industry is estimated to have expanded by 9.9 per cent during the first quarter of 2016 which was a slowdown when measured against an expansion of 12.6 per cent in a similar period of 2015. The deceleration in the growth of this sector was reflected in the production and consumption of cement whose growths slowed to 5.2 per cent and 8.3 per cent during the quarter compared to expansions of 11.0 and 17.0 per cent, respectively over a similar period in 2015.

Electricity and Water

Total generation of electricity increased by 8.3 per cent in the first quarter of 2016 from 2,235.43 Kwh in the first quarter of 2015 to 2,241.18 Kwh in the quarter under review. Generation from hydro and geothermal increased by 26.5 and 4.4 per cent, respectively, but that of thermal declined by 17.5 per cent during the review period. This was mainly due to favourable weather conditions experienced during the quarter that necessitated the scaling down of the more expensive thermal generation in favour of hydro and thermal generation. Against this backdrop, the sector expanded by 8.5 per cent during the quarter in consideration compared to a 7.4 per cent growth recorded in the first quarter of 2015. The bulk of this growth can be attributed to good performance of the electricity sub-sector.

Accommodation and Food Service Activities

The sector, which mainly comprises of activity of hotels and restaurants, posted a growth of 12.1 per cent in the quarter under review after a two year spell of poor performance largely occasioned by security concerns and economic downturn in some key tourist markets. This recovery is evidenced by a significant rise in the number of tourist arrivals at major airports from 231,038 in the first quarter of 2015 to 261,404 in the quarter under review. The increase in arrivals is attributable to mitigation measures that were instituted to boost tourist arrivals. These include; the charter incentive programme, improved tourist inbound facilitation, downgrading of travel advisories, visa waiver among others. Similarly, hotel bed occupancy improved for Nairobi high class hotels and coastal beach hotels.

Transport and Storage

The transport sub-sector benefited significantly from the declining international oil prices that continued into the first quarter of 2016. During this period, the sector grew by 8.4 per cent compared to a 6.7 per cent growth in the first quarter of 2015. The accelerated growth was mainly driven by the considerable drop in the average price of light diesel from KSh 82.87 in the first quarter of 2015 to an average of KSh 78.36 per litre in the period under review. Similarly, consumption of light diesel which is a key input in the sub-sector grew by 10.7 per cent in the quarter in review to stand at 555.4 metric tonnes.

Information and Communication

The information and communication sector expanded by 9.7 per cent in the first quarter of 2016 compared to 8.6 per cent growth in the same quarter of 2015. The sustained growth in this sector has been on account of strong performance in mobile telephony sub-sector. During the quarter under review, total mobile traffic increased by 16.9 per cent to stand at 10.2 billion minutes. Total international traffic declined by 14.8 per cent in the first quarter of 2016 mainly due to an increase in applications of sms and voice over internet. Internet subscriptions went up by 32.1 per cent from 18.8 million subscribers in the first quarter of 2015 to 24.8 million subscribers in the quarter under review.

Financial Intermediation

The sector recorded a growth of 8.0 per cent in the first quarter of 2016 compared to a growth of 10.6 per cent registered in a similar period of 2015. This growth may partly be explained by the continued vibrancy of the financial sector evidenced by impressive financial results posted by most financial institutions.

Total domestic credit grew by 15.5 per cent to KSh 2,823.7 billion during the quarter under review with credit to the National Government increasing by 15.7 per cent. Broad money supply (M3) expanded by 11.0 per cent in the quarter under review compared to an increase of 16.4 per cent recorded in a similar period in 2015. Net foreign assets of the banking sector declined by 1.1 per cent over the first quarter of 2016 compared to an increase 24.7 per cent recorded over a similar period in 2015.

Figure 2: Monthly Movements in Interest Rates, January 2015 – March 2016

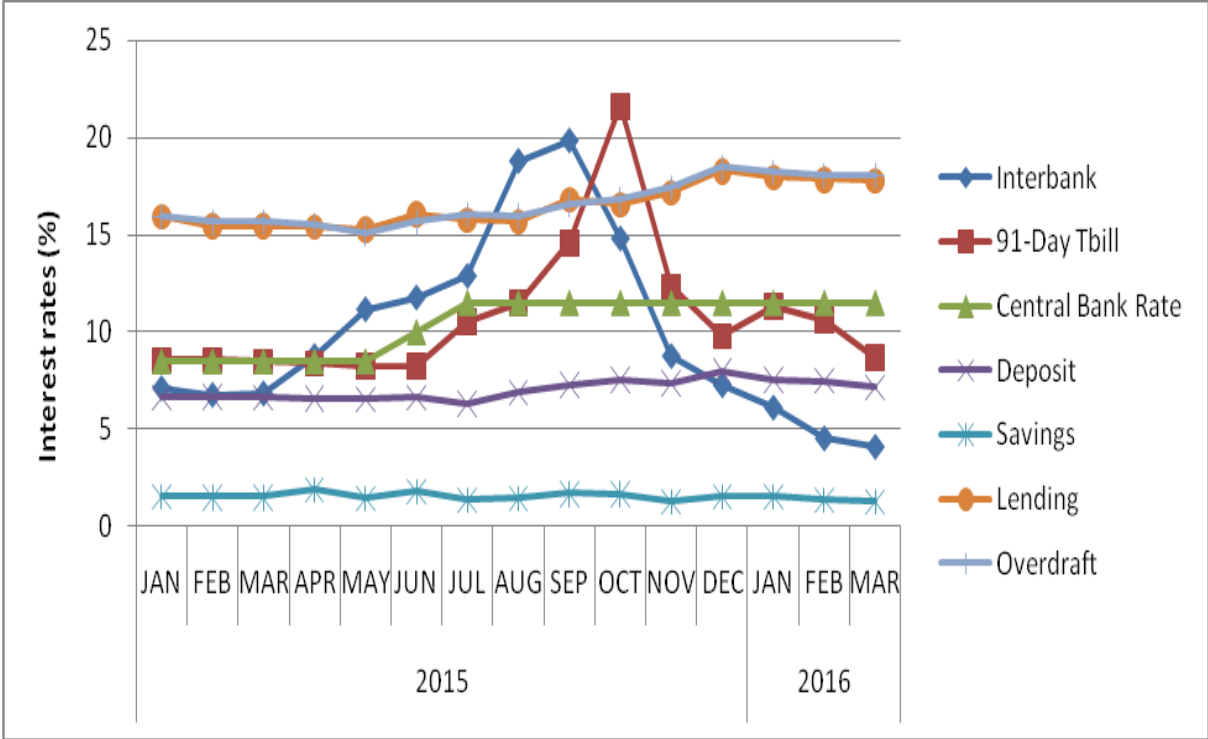
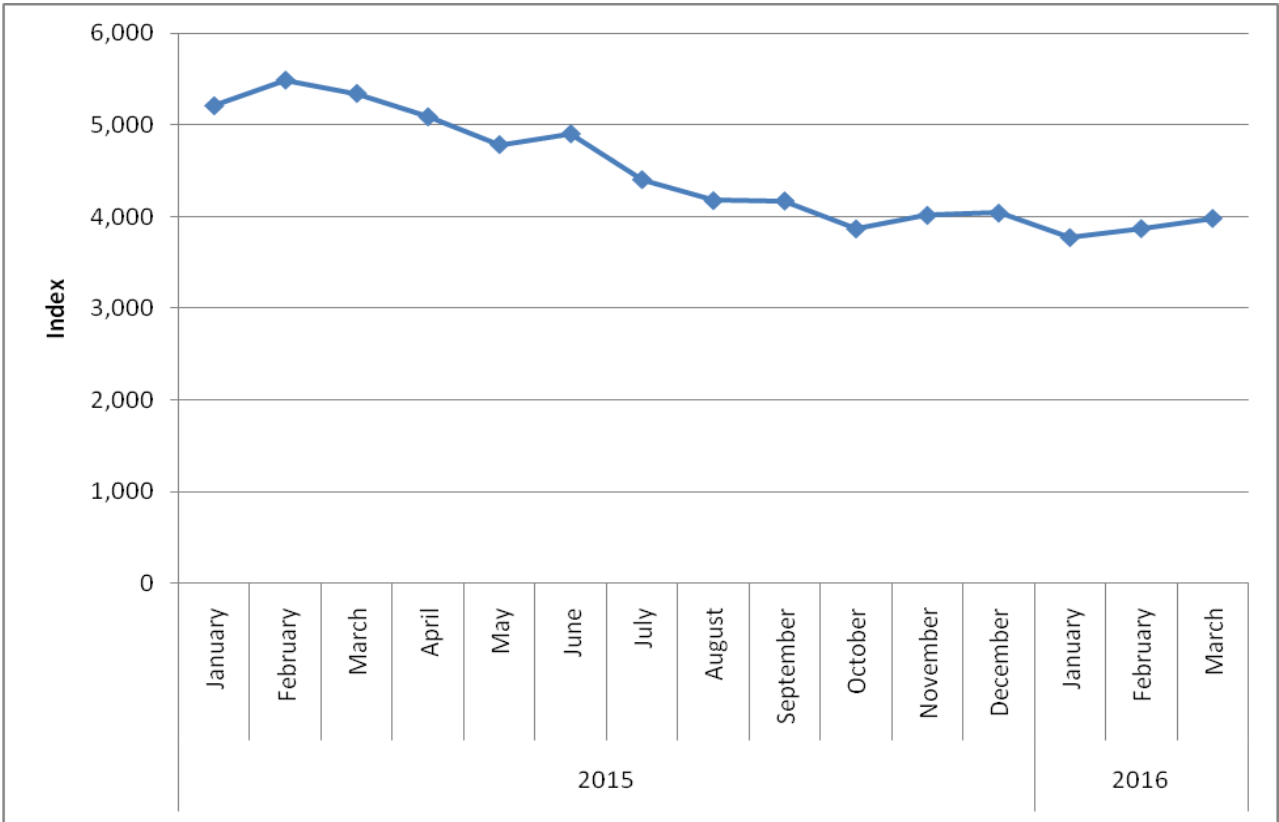


Figure 2 shows the trend of various interest rates from January 2015 to March 2016. Over the first quarter of 2016, the average interest rate on 91-day treasury bills stood at 10.24 per cent, compared to an average of 8.56 per cent recorded in a similar period in 2015. Over the same period, the overdraft and lending interest rates rose to 18.12 per cent and 17.87 per cent, respectively.

The interbank rate dropped from an average of 6.91 per cent in March 2015 to 4.92 per cent in March 2016. The average savings deposit rate dropped from 1.55 per cent in March 2015 to 1.42 per cent in March 2016, which consequently lead to the worsening of the interest rate spread. The Central Bank rate (CBR) rose from an average of 8.50 per cent in March 2015 to 11.50 per cent in March 2016.

Activity in the Nairobi Securities Exchange (NSE) declined significantly in the first quarter of 2016 compared the first quarter of 2015. The number of transactions declined from 44,715 in March 2015 to 30,789 in March 2016, while the number of shares traded dropped from 614 million to 536 million. Over the same period, the value of shares traded dropped significantly from KSh 20.5 billion to KSh 13.4 billion. Consequently, the NSE 20 share index declined from 5,346 points in March 2015 to 3,982 points in March 2016. The trend for the index is illustrated in figure 3.

Figure 3: The NSE share index January 2015 - March 2016



3.0 International Trade and Balance of Payments

In the first quarter of 2016, international merchandise trade balance improved by 25.4 per cent to a deficit of KSh 167,251 million in the first quarter of 2016 as presented in Table 4. Domestic export earnings increased by 13.4 per cent to KSh 130,650 million in the quarter under review boosted by growth in earnings from horticulture and tea exports.

Overall balance of payments improved to a surplus of KSh 26,318 million from a deficit of KSh 17,063 million in the corresponding quarter of 2015 as shown in Table 5. The current account balance improved by 30.1 per cent from a deficit of KSh 101,539 million in the first quarter of 2015 to a deficit of KSh 71,018 million in the quarter under review. The narrowing of the current account deficit could be explained by the decline in import expenditure and a considerable increase in the value of exports. Cross border services receipts declined by 7.1 per cent while payments increased by 9.0 per cent translating into a surplus of KSh 14,265 million in international trade in services during the first quarter of 2016.

Remittances from the diaspora continued to grow in the first quarter of 2016, increasing by 28.4 per cent to KSh 42,777 million from KSh 33,328 million in the first quarter of 2015. Net financial inflows declined by 27.3 per cent to a surplus of KSh 159,450 million from a surplus of KSh 219,311 million in a similar period of 2015. This may be partly attributed to the disbursements of project funds meant for the construction of the Standard Gauge Railway which were lower during the first quarter of 2016 compared to a similar period in 2015 in line with the implementation schedule.

Table 1: Gross Domestic Product by Activity, Current Prices (KSh 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		1,253,477	40,635	498,357	94,315	213,582	380,327	57,628	377,210	68,299
2014		1,473,787	44,162	539,388	96,881	261,506	432,338	48,763	465,384	66,310
2015		1,867,034	53,784	644,057	108,990	299,851	467,707	49,689	521,698	58,721
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	363,789	11,237	160,211	23,477	50,416	84,229	12,611	108,215	17,779
	2	329,702	8,675	139,682	24,326	52,134	94,637	13,844	81,626	15,234
	3	286,455	11,437	121,000	23,011	56,163	106,922	14,608	101,448	14,910
	4	273,532	9,286	77,464	23,501	54,869	94,538	16,564	85,920	20,375
2014	1	409,451	12,819	191,841	20,760	59,037	100,554	10,037	147,313	16,591
	2	359,600	9,625	134,754	24,941	66,370	105,301	11,843	107,750	14,791
	3	336,146	10,147	109,017	28,379	66,268	118,098	13,252	127,095	15,724
	4	368,590	11,570	103,776	22,800	69,831	108,384	13,632	83,226	19,205
2015	1	505,487	14,961	158,727	24,463	68,925	108,806	11,515	134,877	15,229
	2	476,472	12,060	160,823	26,400	75,226	113,431	12,619	106,664	13,853
	3	397,819	14,096	164,559	28,990	77,211	124,365	11,027	133,632	13,220
	4	487,257	12,667	159,947	29,138	78,489	121,105	14,527	146,525	16,418
2016	1	538,754	16,253	167,238	26,177	77,042	118,712	13,128	130,186	18,228

Table 1 Cont'd: Gross Domestic Product by Activity, Current Prices (KSh 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		313,105	208,824	105,608	375,490	251,861	75,052	62,174	-124,136	4,251,806	493,633	4,745,439	
2014		366,921	240,179	112,960	416,099	280,647	92,102	69,722	-134,588	4,872,560	525,460	5,398,020	
2015		429,081	245,970	119,219	471,327	313,271	107,945	77,745	-167,909	5,668,180	556,189	6,224,369	
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	68,018	51,533	25,396	90,618	62,789	17,213	14,833	-28,268	1,134,096	113,587	1,223,271	1,171,615
	2	79,855	54,839	24,691	92,219	62,294	18,615	15,107	-31,881	1,075,601	122,472	1,202,416	1,179,995
	3	79,944	51,491	27,277	94,833	62,823	18,713	15,758	-31,206	1,055,587	133,113	1,179,732	1,182,303
	4	85,287	50,961	28,243	97,819	63,956	20,512	16,476	-32,781	986,522	124,460	1,125,382	1,189,937
2014	1	85,491	52,148	27,298	100,839	69,971	20,452	16,939	-31,152	1,310,389	125,462	1,380,226	1,353,622
	2	91,407	68,067	26,436	104,420	69,691	23,433	16,946	-33,358	1,202,017	130,470	1,327,337	1,293,831
	3	85,432	57,171	28,991	106,254	68,441	23,451	17,074	-31,071	1,179,870	142,874	1,312,133	1,343,440
	4	104,591	62,793	30,234	104,585	72,544	24,766	18,763	-39,007	1,180,284	126,654	1,337,976	1,405,847
2015	1	100,105	59,024	29,186	110,887	79,011	24,320	19,531	-37,236	1,427,818	127,236	1,555,054	1,462,277
	2	123,731	68,563	28,411	121,782	78,563	27,490	19,391	-39,423	1,426,058	140,274	1,566,332	1,404,194
	3	123,363	57,278	30,534	126,359	77,759	25,901	18,991	-42,945	1,382,159	146,205	1,528,365	1,429,033
	4	81,882	61,105	31,088	112,299	77,938	30,233	19,832	-48,305	1,432,145	142,474	1,574,618	1,409,413
2016	1	112,853	63,445	30,723	118,967	84,753	25,767	20,738	-41,733	1,521,232	134,921	1,656,153	1,586,504

Table 2: Gross Domestic Product by Activity, Constant (2009) Prices (KSh 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		818,044	32,385	403,131	86,959	164,092	274,040	52,441	240,939	121,848
2014		846,568	37,097	416,029	92,334	185,514	294,690	43,657	252,118	139,603
2015		894,188	41,161	430,421	98,859	210,767	391,894	43,086	270,055	149,793
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	251,545	9,353	103,149	21,104	39,821	63,128	16,102	53,495	29,450
	2	225,467	6,743	96,774	22,108	40,544	68,765	10,758	58,411	26,219
	3	173,923	8,684	100,614	21,693	42,840	76,265	13,553	61,301	26,928
	4	167,109	7,606	102,594	22,054	40,888	65,882	12,027	67,732	39,252
2014	1	257,060	10,368	109,526	22,021	42,829	69,685	13,919	55,324	33,422
	2	230,254	8,584	104,574	23,215	47,260	72,743	8,738	61,537	28,518
	3	185,767	8,837	101,939	23,341	46,610	80,780	10,841	65,841	31,457
	4	173,486	9,308	99,990	23,757	48,814	71,481	10,159	69,417	46,207
2015	1	264,620	10,962	113,994	23,654	48,237	74,178	12,334	59,040	36,309
	2	239,566	9,325	109,943	25,346	52,557	76,561	8,302	65,727	30,513
	3	196,026	10,047	105,339	25,676	53,896	85,789	10,141	72,046	34,041
	4	193,977	10,827	101,145	24,183	56,077	75,763	12,309	73,242	48,929
2016	1	277,406	11,713	118,134	25,666	53,033	79,604	13,832	64,018	39,820

Table 2 Cont'd: Gross Product by Activity, Constant (2009) Prices (KSh Million)

Year	Quar-ter	Financial & insurance	Public admi-nistration	Profession-al, admin and support	Real estate	Educatio-n	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		212,241	141,719	87,321	294,747	249,371	63,581	47,891	-86,932	3,203,818	436,339	3,640,157	
2014		229,819	149,269	89,918	311,148	265,072	68,711	49,911	-96,763	3,374,695	459,549	3,834,244	
2015		249,884	157,342	92,254	330,494	277,414	73,228	51,811	-111,242	3,571,804	479,044	4,050,848	
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	51,595	33,121	21,320	72,735	61,499	14,624	11,782	-20,708	833,115	103,631	936,746	892,137
	2	52,420	39,846	20,475	73,790	62,271	16,301	11,754	-21,337	811,310	107,523	918,833	899,618
	3	52,922	33,134	22,347	74,497	62,657	16,039	12,049	-21,875	777,570	117,592	895,161	920,000
	4	55,303	35,618	23,180	73,725	62,944	16,617	12,306	-23,012	781,823	107,593	889,416	937,505
2014	1	55,836	31,444	22,018	77,288	64,906	15,497	12,423	-22,453	871,113	109,888	981,002	932,363
	2	56,540	45,767	21,052	78,676	66,710	17,662	12,272	-23,737	860,366	113,036	973,401	947,744
	3	56,639	32,966	22,841	79,065	66,675	17,414	12,542	-24,322	819,232	122,156	941,389	960,310
	4	60,804	39,091	24,008	76,119	66,781	18,137	12,674	-26,251	823,983	114,469	938,452	977,719
2015	1	61,740	34,196	22,854	83,329	67,665	16,395	12,989	-25,763	916,732	113,073	1,029,805	982,717
	2	60,909	48,655	22,134	86,663	69,702	18,797	12,614	-26,016	911,297	119,615	1,030,912	1,004,755
	3	62,457	33,964	23,285	88,103	70,481	17,967	13,013	-28,803	873,470	124,476	997,946	1,019,196
	4	64,778	40,527	23,981	72,400	69,566	20,068	13,195	-30,660	870,306	121,880	992,185	1,051,810
2016	1	66,690	36,154	23,663	88,912	71,392	17,085	13,565	-27,747	972,941	117,935	1,090,877	1,036,301

Table 3: Gross Domestic Product by Activity, Growth Rates

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		5.4	-4.3	5.6	6.6	6.0	7.8	-4.6	1.5	12.6
2014		3.5	14.5	3.2	6.2	13.1	7.5	-16.7	4.6	14.6
2015		5.6	11.0	3.5	7.1	13.6	6.0	-1.3	7.1	7.3
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	6.5	17.2	9.3	5.6	9.3	15.0	-20.6	-8.7	15.0
	2	6.8	-20.9	6.0	10.4	9.7	10.6	-0.6	1.1	12.1
	3	6.6	-0.4	6.4	7.0	9.2	5.1	13.4	2.9	13.0
	4	1.1	-11.8	1.0	3.7	-3.1	2.1	1.1	10.0	11.0
2014	1	2.2	10.9	6.2	4.3	7.6	10.4	-13.6	3.4	13.5
	2	2.1	27.3	8.1	5.0	16.6	5.8	-18.8	5.4	8.8
	3	6.8	1.8	1.3	7.6	8.8	5.9	-20.0	7.4	16.8
	4	3.8	22.4	-2.5	7.7	19.4	8.5	-15.5	2.5	17.7
2015	1	2.9	5.7	4.1	7.4	12.6	6.4	-11.4	6.7	8.6
	2	4.0	8.6	5.1	9.2	11.2	5.2	-5.0	6.8	7.0
	3	5.5	13.7	3.3	10.0	15.6	6.2	-6.5	9.4	8.2
	4	11.8	16.3	1.2	1.8	14.9	6.0	21.2	5.5	5.9
2016	1	4.8	6.9	3.6	8.5	9.9	7.3	12.1	8.4	9.7

Table 3 cont'd: Gross Domestic Product by Activity, Growth Rates

Year	Quarter	Financial & insurance	Public administration	Professional, admin and support	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		8.2	2.8	3.6	4.1	6.4	7.7	4.6	5.2	5.4	8.1	5.7	
2014		8.3	5.3	3.0	5.6	6.3	8.1	4.2	11.3	5.3	5.3	5.3	
2015		8.7	5.4	2.6	6.2	4.7	6.6	3.8	15.0	5.8	4.2	5.6	
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	-4.7	4.1	4.2	8.4	-3.3	4.3	7.0	5.5	8.6	5.8	-0.5
	2	9.5	16.2	4.2	4.7	8.5	10.1	5.0	6.3	7.1	11.2	7.5	0.8
	3	5.8	-3.3	2.9	4.8	4.1	9.1	3.9	2.4	5.7	11.1	6.3	2.3
	4	7.1	3.0	3.4	2.9	4.7	15.4	5.0	5.3	3.3	1.9	3.1	1.9
2014	1	8.2	-5.1	3.3	6.3	5.5	6.0	5.4	8.4	4.6	6.0	4.7	-0.5
	2	7.9	14.9	2.8	6.6	7.1	8.3	4.4	11.2	6.0	5.1	5.9	1.6
	3	7.0	-0.5	2.2	6.1	6.4	8.6	4.1	11.2	5.4	3.9	5.2	1.3
	4	9.9	9.8	3.6	3.2	6.1	9.2	3.0	14.1	5.4	6.4	5.5	1.8
2015	1	10.6	8.8	3.8	7.8	4.3	5.8	4.6	14.7	5.2	2.9	5.0	0.5
	2	7.7	6.3	5.1	10.2	4.5	6.4	2.8	9.6	5.9	5.8	5.9	2.2
	3	10.3	3.0	1.9	11.4	5.7	3.2	3.8	18.4	6.6	1.9	6.0	1.4
	4	6.5	3.7	-0.1	-4.9	4.2	10.6	4.1	16.8	5.6	6.5	5.7	3.2
2016	1	8.0	5.7	3.5	6.7	5.5	4.2	4.4	7.7	6.1	4.3	5.9	-1.5

Table 4: 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
	Q3	139,594.63	24,826.71	164,421.34	408,591.92	(244,170.57)	573,013.26
	Q4	137,287.69	20,282.54	157,570.23	414,156.25	(256,586.01)	571,726.48
2016	Q1	130,650.40	23,846.42	154,496.81	321,747.68	(167,250.86)	476,244.49

Table 5: Balance of Payments

KSh Million

Item	2014				2015				2016
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
A. Current Account, n.i.e.	-63,807.71	-93,456.94	-168,012.18	-134,072.28	-101,539.22	-151,209.46	-112,377.09	-128,456.05	-71,018.48
Merchandise trade	-182,899.25	-230,571.57	-288,306.90	-260,178.72	-202,641.68	-246,369.33	-213,211.33	-164,356.45	-148,778.37
Exports f.o.b.	134,543.11	141,021.72	133,478.99	128,192.19	131,515.89	133,588.02	164,655.88	157,570.23	154,496.81
Imports f.o.b.	317,442.36	371,593.29	421,785.89	388,370.92	334,157.57	379,957.34	377,867.21	321,926.69	303,275.18
Services Net	50,252.28	54,148.27	45,815.82	66,864.03	23,654.51	24,711.17	20,468.30	16,620.58	14,264.67
Services: credit	66,964.32	74,008.46	73,068.38	106,854.66	71,617.86	69,190.77	67,356.86	103,921.38	66,554.29
Services: debit	16,712.04	19,860.19	27,252.56	39,990.63	47,963.35	44,479.61	46,888.57	87,300.80	52,289.61
of which									
Travel account	12,842.85	14,906.67	10,010.91	17,659.66	11,809.59	12,922.12	12,281.31	12,716.54	13,229.24
Credit	15,819.94	17,974.14	15,158.91	22,324.59	16,534.70	17,218.03	17,865.78	19,462.54	18,752.96
Debit	2,977.09	3,067.47	5,148.00	4,664.93	4,725.11	4,295.91	5,584.47	6,746.00	5,523.72
Primary income, n. i. e.	-7,194.13	-13,243.04	-11,975.01	-14,161.20	-9,344.07	-17,480.55	-9,889.54	-12,820.09	-10,545.56
Credit	3,971.23	3,284.47	4,608.12	4,077.73	5,134.84	2,329.83	4,411.62	18,596.86	1,965.52
Debit	11,165.36	16,527.51	16,583.13	18,238.93	14,478.91	19,810.38	14,301.16	31,416.96	12,511.08
Secondary income, n. i. e.	76,033.39	96,209.40	86,453.91	73,403.61	86,792.02	87,929.25	90,255.48	32,099.92	74,040.77
of which									
Diaspora remittances	29,436.37	30,460.37	32,941.17	32,810.13	33,327.57	38,288.87	40,627.21	41,801.88	42,776.92
B. Capital Account, n.i.e.	275.75	1,250.19	-	575.81	2,536.42	-	-	23,181.58	4,995.00
C. Financial Account, n.i.e.	-75,725.40	-148,962.28	-214,463.80	-161,595.55	-219,311.38	-165,377.14	-157,615.12	-199,552.68	-159,449.82
D. Net Errors and Omissions	24,042.48	48,572.15	56,902.46	-51,476.10	-120,330.80	-62,057.10	-96,593.94	-5,831.94	-67,108.10
E. Overall Balance	-7,430.94	-164,810.55	78,155.63	-18,137.77	17,062.59	47,889.41	51,355.92	-88,446.27	-26,318.23
F. Reserves and Related Items	7,430.94	164,810.55	-78,155.63	18,137.77	-17,062.59	-47,889.41	-51,355.92	88,446.27	26,318.23
Change in Gross Official Reserves	8,093.15	165,821.57	-77,480.04	19,636.85	-15,705.66	-49,049.13	-51,527.88	84,293.82	27,753.12
Exceptional financing	662.21	1011.02	675.59	1,499.08	1,356.93	-1,159.71	-171.96	-4,152.45	1,434.89

