

Statistical Release

**Revised Quarterly Gross
Domestic Product**

October 2014

Introduction

The Kenya National Bureau of Statistics initiated the process of rebasing and revising the National Accounts in 2010. This is the sixth major revision in the history of national accounts in the country. The main objectives of the revision were; to implement recommendations of 2008 System of National Accounts (2008 SNA), change base year from 2001 to 2009, and incorporate new sources of data that have become available since the previous major revision.

The revision process involved use of a wide range of information from surveys, censuses and administrative records done in a coherent and consistent manner to achieve the overall goal of improved National Accounts statistics. The revision has been finalized for key national accounts estimates while more work is ongoing with a view of expanding the accounts further.

As a result of the revision, a 2009 Supply and Use Tables (SUT) was developed as an integral part of the national accounts estimates. The Supply and Use Tables provides detailed information on the production processes, the interdependencies in production, the use of goods and services and the generation of income in production. The 2009 SUT was published in the Economic Survey 2014. Other output of this revision includes revised annual and quarterly national accounts estimates for the period 2006 to 2013 at current and constant prices which were released on 30th September 2014.

The revised national accounts are generally in accordance with 2008 SNA guideline though there are some departures. It has not been possible to include coverage of illegal activities as recommended by the SNA due to unavailability of data. Furthermore, it has not been possible to measure expenditure on computer software and database and entertainment, literary and artistic originals, which is defined as capital expenditure.

Rationale for revision and rebasing of NAS

National accounts are a set of macroeconomic statistics which are key in understanding the workings of an economy and crucial for macroeconomic analysis and decision taking. They provide information on the economic transactions between different economic agents in an economy and also with the rest of the world and are also used for international comparability. Frequent revisions of NAS is therefore an internationally recommended best practice that is undertaken in many countries. The reasons for this are varied and include; changes in relative prices, structural changes in the economy, new compilation methods, and emergence of new or improved data sources.

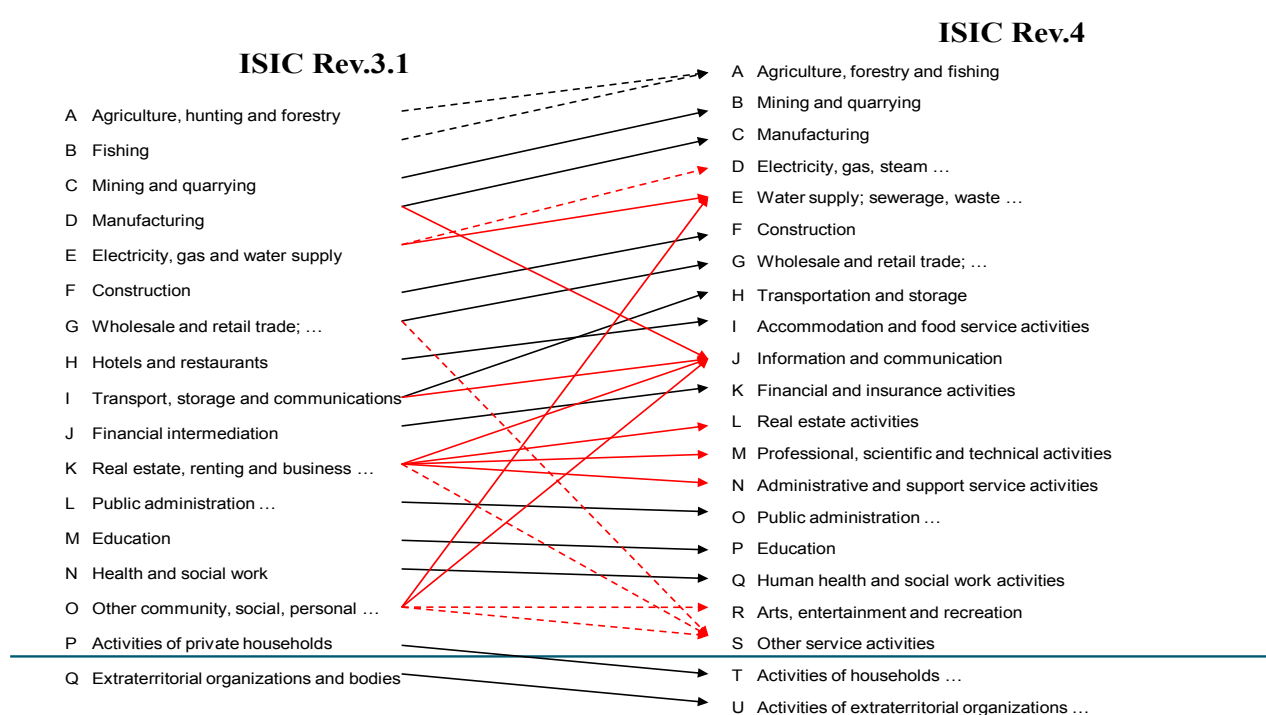
Highlights of the Results of Revision and Rebasing

For the 2009, the revised GDP is 20.5 percent higher than previously estimated while for the other years between 2006 and 2013, the gap between the revised GDP gradually increases from 15 to 25 per cent. Broadly, the major reason that led to the upward revision of the GDP include use of better data, improved coverage and revised input-output production structures which were lower in a number of sectors compared to the revised estimates. In terms of data improvement, the 2009 Population Census; Kenya Integrated Household Budget Survey (KIHBS) of 2005/06; and 2010 Census of Industrial Production majorly contributed to the upward revisions.

Classification of Economic Activities

The revised national accounts are now based on International Standard Industrial Classification of All Economic Activities revision 4 (ISIC Rev 4). The ISIC allocates the statistical units in the classes where they have their main (principal) economic activity. The correspondence of the previous economic classification (ISIC Rev 3.1) and the new classification (ISIC Rev 4) for national accounts is as shown in Figure 1.

Figure 1: High-level concordance



In some cases, economic activities have been grouped together at the reporting level for the quarterly GDP e.g. "Electricity, gas, steam and air conditioning supply" and "Water supply; sewerage, waste management and remediation activities" are in different category (section) of the ISIC Rev 4, but have been grouped together for the purposes of reporting quarterly GDP.

Preliminary QGDP estimates by economic activity

The indicators used for quarterly national accounts have been revised in line with ISIC rev 4. They include both current and constant price estimates that have been aligned to the revised annual estimates. A back series for both estimates is provided from the first quarter 2009. Further refinements of the preliminary estimates provided in this report are expected in subsequent publications.

Overview of Second Quarter GDP

The provisional estimates of Gross Domestic Product (GDP) show that the country's economy expanded by 5.8 per cent during the second quarter of 2014 compared to 7.2 per cent recorded during a similar quarter of 2013. The growth was mainly supported by robust growths in; construction (18.9 per cent), manufacturing (9.1 per cent) financial & insurance (8.3 per cent); information and communication (6.4 per cent); and wholesale and retail trade (6.8 per cent).

Balance of Payments

The country's merchandise trade statistics are shown in Table 5. Merchandise trade deficit widened from KSh 204,593 million in the second quarter of 2013 to KSh 262,431 million in the same quarter of 2014. The widening of trade balance could be attributed to increase in the import expenditure. The import bill increased by 22.5 per cent to KSh 403,453 million in the second quarter of 2014, up from KSh 329,426 million recorded in the corresponding period of 2013. This was mainly on account of increased imports of fuel and lubricants in the quarter under review. The value total exports increased by 13.0 per cent from KSh 124,833 million in the second quarter of 2013 to KSh 141,022 in the quarter under review.

During the quarter under review, the current account deficit worsened by 49.5 per cent to KSh 142,531 million as indicated in Table 4. Trade in international services increased by 8.0 per cent from a surplus of KSh 50,160 million in the second quarter of 2013 to a surplus KSh 54,148 million in the quarter under review. The overall balance of payments position improved significantly from a surplus of KSh 47,864

million in the second quarter of 2013 to a surplus of KSh 165,822 million during the quarter under review. The improvement was mainly as a result of the build-up in foreign exchange reserves during the period under review, which was largely attributed to proceeds from the sale of the Eurobond in June 2014. The Kenya Shilling depreciated against the US Dollar to exchange at an average of KSh 87.61 per US Dollar in June 2014, compared to an average of KSh 85.49 per US Dollar in June 2013.

Current transfer receipts increased by 59.6 per cent from KSh 60,293 million during the second quarter of 2013 to KSh 96,209 million in the second quarter of 2014. Personal transfers posted an increase of 14.3 per cent to record KSh 30,460 million during the second quarter of 2014. Net inflows in the capital and financial account increased by 25.7 per cent to a surplus of 93,959 million in the second quarter of 2014 compared to a surplus of KSh 74,767 million recorded in a similar period of 2013. The increase was largely in the financial account attributable to long term capital inflows from the sale of the Euro bond in June 2014. Gross reserves increased by 34.1 per cent from KSh 679,458 million in the second quarter of 2013 to KSh 911,209 million in the second quarter of 2014.

Table 1: Provisional Estimates of the Quarterly Gross Domestic Product by Activity
Current prices –Kshs million

Year	Quar-ter	Agriculture	Mining and quarrying	Manufac-turing	Electricity & water supply	Construc-tion	Wholesal e and retail trade	Accommo dation & restauran t	Transport and storage	Informatio n and communi cation
2009		668,969	18,134	342,532	64,032	112,220	200,032	51,510	205,774	73,691
2010		786,826	26,027	356,717	62,484	142,668	243,009	49,908	217,000	68,331
2011		980,063	32,506	437,798	69,474	164,622	300,666	50,283	266,181	61,000
2012		1,113,572	46,576	463,998	85,830	190,852	331,396	57,520	329,346	67,588
2013		1,249,700	38,680	496,313	91,810	212,103	373,680	58,327	351,209	68,452
2009	1	187,463	3,062	75,568	13,357	24,616	45,450	17,079	44,031	17,953
	2	181,110	4,759	83,691	14,727	27,927	47,553	10,954	51,539	17,053
	3	146,790	5,000	89,553	17,496	28,944	52,907	13,063	52,315	21,840
	4	153,606	5,313	93,720	18,452	30,733	54,122	10,414	57,889	16,846
2010	1	234,160	5,196	87,816	20,430	29,451	45,787	16,407	51,053	14,344
	2	213,255	6,378	82,046	16,456	35,542	51,254	9,822	51,896	15,588
	3	170,426	7,210	86,736	13,054	37,788	66,266	11,593	54,702	18,212
	4	168,985	7,243	100,118	12,544	39,886	79,702	12,086	59,349	20,186
2011	1	278,150	7,917	106,299	13,697	38,300	72,431	17,283	57,602	16,415
	2	273,652	8,174	100,414	16,436	40,588	69,328	10,230	58,975	13,738
	3	208,696	8,616	112,621	17,579	42,053	79,201	11,911	71,418	15,830
	4	219,566	7,799	118,464	21,762	43,681	79,706	10,859	78,186	15,017
2012	1	338,177	10,481	113,319	19,439	44,303	72,405	20,310	84,352	16,464
	2	304,740	11,242	110,588	21,578	45,243	80,318	11,458	79,476	14,763
	3	232,325	12,282	117,572	21,837	48,555	92,425	12,811	84,829	15,432
	4	238,330	12,571	122,520	22,976	52,751	86,248	12,941	80,689	20,929
2013	1	366,287	10,825	125,092	22,853	50,519	87,258	16,746	77,332	17,026
	2	329,344	8,329	119,422	23,516	52,129	97,530	12,606	85,122	19,233
	3	282,890	10,847	138,215	22,350	55,723	103,917	15,693	89,027	16,728
	4	271,179	8,679	113,583	23,092	53,732	84,976	13,282	99,729	15,465
2014	1	410,366	11,672	136,927	14,606	64,546	102,081	15,654	81,010	19,365
	2	373,922	8,582	121,794	18,980	65,502	112,513	11,441	99,218	21,217

Table 1: Provisional Estimates of the Quarterly Gross Domestic Product by Activity (Cont'd)

Current prices –Kshs million

Year	Quar-ter	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
2009		150,411	127,807	77,236	246,546	177,993	58,686	42,593	-59,373	2,558,792	304,896	2,863,688	
2010		177,336	138,929	81,159	262,652	174,480	66,040	45,797	-71,891	2,827,470	341,865	3,169,335	
2011		212,671	159,085	87,570	300,396	199,110	67,827	49,575	-90,687	3,348,141	377,910	3,726,052	
2012		251,750	189,748	97,380	342,876	228,761	69,931	56,272	-111,631	3,811,764	443,008	4,254,772	
2013		313,077	228,523	104,256	375,330	258,406	75,257	61,601	-122,407	4,234,319	523,214	4,757,532	
2009	1	35,019	32,961	18,407	60,026	45,960	13,997	10,582	-13,632	631,883	70,048	701,931	707,130
	2	36,707	29,617	19,170	61,804	45,326	13,804	10,534	-14,636	641,642	73,185	714,826	739,096
	3	38,696	33,843	19,691	61,967	44,323	14,349	10,697	-15,335	636,139	77,605	713,743	765,784
	4	39,987	31,386	19,967	62,749	42,384	16,535	10,780	-15,770	649,136	84,052	733,188	780,386
2010	1	40,493	33,159	19,998	63,215	43,461	15,418	10,815	-16,526	714,684	77,531	792,215	789,558
	2	45,125	32,770	20,127	64,649	43,062	15,749	11,095	-18,622	696,203	79,928	776,131	804,925
	3	48,113	33,632	20,352	66,683	43,738	16,154	11,892	-20,212	686,314	86,800	773,114	838,134
	4	43,606	39,368	20,682	68,106	44,219	18,719	11,995	-16,530	730,301	97,574	827,875	886,121
2011	1	47,478	38,086	21,094	71,236	49,878	16,996	12,141	-19,584	845,427	93,074	938,501	923,992
	2	47,024	38,285	21,583	74,220	49,351	17,026	12,025	-19,538	831,503	88,628	920,131	955,175
	3	57,875	39,289	22,135	76,148	50,604	17,098	12,700	-24,612	819,165	95,354	914,518	993,333
	4	60,295	43,425	22,758	78,792	49,277	16,708	12,710	-26,953	852,057	100,845	952,902	1,044,230
2012	1	60,054	41,873	23,448	83,149	56,044	17,907	13,555	-27,001	988,251	100,667	1,088,918	1,085,841
	2	61,555	45,150	24,085	84,636	55,929	17,600	13,580	-27,731	954,183	105,185	1,059,368	1,107,429
	3	55,188	45,107	24,661	86,974	58,926	17,480	14,411	-23,963	916,841	115,553	1,032,395	1,127,885
	4	74,953	57,617	25,185	88,118	57,863	16,944	14,726	-32,936	952,504	121,587	1,074,092	1,160,935
2013	1	68,990	56,027	25,654	91,139	64,199	17,532	14,847	-27,913	1,084,431	122,516	1,206,948	1,206,543
	2	80,467	60,211	26,005	92,661	64,117	18,855	15,060	-31,353	1,073,261	130,866	1,204,128	1,258,366
	3	79,835	56,815	26,240	94,765	64,670	18,942	15,596	-30,711	1,061,545	140,644	1,202,188	1,288,459
	4	83,786	55,470	26,356	96,766	65,420	19,929	16,098	-32,430	1,015,087	129,181	1,144,268	1,292,935
2014	1	80,749	56,723	26,871	98,718	70,947	21,593	15,981	-32,263	1,195,547	133,204	1,328,752	1,325,451
	2	85,789	71,486	27,367	101,088	70,052	22,024	15,555	-35,686	1,190,844	156,070	1,346,914	1,380,243

Table 2: Provisional Estimates of the Quarterly 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
2009		668,969	18,134	342,532	64,032	112,219	200,032	51,510	205,774	73,691
2010		736,195	23,884	357,958	68,038	133,647	219,221	51,238	215,970	86,492
2011		753,598	28,428	383,891	74,438	139,033	237,516	53,333	231,340	105,483
2012		775,799	33,830	381,942	81,576	154,621	254,231	54,972	237,734	107,773
2013		815,087	30,795	404,502	86,315	163,075	277,699	52,441	240,764	122,310
2009	1	202,706	4,195	86,204	15,489	24,858	45,165	17,241	47,478	17,489
	2	180,958	4,257	83,705	16,281	28,115	47,118	10,882	50,938	16,336
	3	143,111	4,787	84,860	15,843	28,901	53,674	12,960	50,862	21,871
	4	142,195	4,895	87,762	16,419	30,344	54,075	10,428	56,496	17,994
2010	1	221,846	5,411	88,419	16,809	28,678	48,020	17,515	49,696	19,155
	2	200,406	5,847	81,313	16,789	33,903	50,529	10,780	51,564	20,870
	3	154,076	6,415	90,969	17,016	35,064	58,297	11,898	54,885	24,316
	4	159,866	6,210	97,256	17,424	36,002	62,375	11,046	59,825	22,152
2011	1	228,020	6,964	94,579	17,902	30,384	56,201	18,763	54,658	22,053
	2	206,764	7,057	92,825	18,794	34,490	54,714	11,062	53,403	25,060
	3	159,899	7,363	94,532	18,305	35,098	61,384	12,344	60,801	27,349
	4	158,915	7,045	101,955	19,437	39,064	65,218	11,165	62,477	31,021
2012	1	236,915	7,941	93,707	20,033	36,434	54,594	20,208	58,766	25,439
	2	211,398	8,485	90,109	20,069	36,962	60,903	10,798	57,885	23,418
	3	163,099	8,713	94,338	20,282	39,192	71,696	11,975	59,286	23,732
	4	164,387	8,691	103,789	21,193	42,032	67,038	11,991	61,796	35,184
2013	1	248,903	9,067	103,280	20,925	39,473	62,838	19,356	53,187	29,504
	2	224,055	6,496	94,958	21,869	40,184	68,110	9,869	58,692	26,468
	3	172,630	8,213	101,373	21,516	42,562	76,530	11,507	61,044	27,198
	4	169,498	7,019	104,891	22,006	40,856	70,221	11,710	67,841	39,140
2014	1	263,677	9,085	111,428	22,113	43,016	71,617	13,022	50,377	32,554
	2	236,441	7,281	103,565	23,097	47,751	72,773	8,036	58,746	28,157

Table 2: Provisional Estimates of the Quarterly 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
2009		150,411	127,807	77,236	246,546	177,993	58,686	42,593	-59,373	2,558,791	304,896	2,863,688	
2010		176,968	129,710	79,514	258,953	196,171	62,345	44,114	-68,827	2,771,591	332,810	3,104,401	
2011		185,206	132,986	81,174	272,055	210,958	60,723	44,787	-75,076	2,919,872	374,582	3,294,454	
2012		196,265	140,851	84,060	283,061	235,476	58,761	45,801	-82,648	3,044,104	397,027	3,441,132	
2013		214,497	141,198	86,856	294,747	251,650	62,752	47,819	-87,358	3,205,148	433,613	3,638,761	
2009	1	36,509	32,472	18,689	60,527	44,245	14,296	10,611	-14,411	663,764	73,729	737,492	702,475
	2	36,797	32,355	19,213	61,259	43,899	13,799	10,450	-14,722	641,641	71,350	712,991	711,373
	3	38,001	31,866	19,571	62,003	44,880	14,354	10,754	-14,886	623,414	80,597	704,011	721,188
	4	39,103	31,113	19,764	62,757	44,968	16,237	10,777	-15,354	629,973	79,221	709,194	728,699
2010	1	41,348	32,496	19,791	63,529	48,661	14,929	10,890	-16,355	710,839	74,799	785,638	739,006
	2	43,697	32,149	19,837	64,318	48,883	14,953	10,822	-17,235	689,425	76,784	766,209	760,106
	3	45,586	32,276	19,901	65,132	49,317	15,156	11,236	-18,115	673,427	86,577	760,003	789,832
	4	46,336	32,789	19,984	65,974	49,310	17,306	11,166	-17,122	697,900	94,650	792,550	813,098
2011	1	46,566	32,800	20,085	66,854	51,715	15,356	11,113	-18,345	755,667	92,499	848,166	818,659
	2	45,552	33,332	20,209	67,669	51,836	15,315	10,960	-18,117	730,925	86,676	817,601	817,103
	3	46,658	33,515	20,355	68,423	53,395	15,246	11,382	-19,216	706,833	96,512	803,345	823,259
	4	46,429	33,339	20,524	69,110	54,012	14,806	11,332	-19,398	726,451	98,895	825,346	838,058
2012	1	46,584	35,364	20,716	69,724	56,988	15,119	11,288	-19,333	790,487	95,581	886,068	846,370
	2	47,827	35,079	20,912	70,383	57,584	14,775	11,191	-20,059	757,720	93,304	851,024	850,302
	3	50,035	35,073	21,113	71,093	60,426	14,619	11,595	-21,371	734,899	103,711	838,610	862,074
	4	51,818	35,336	21,319	71,860	60,479	14,247	11,727	-21,885	760,999	104,431	865,430	882,266
2013	1	51,985	37,317	21,530	72,687	62,811	14,659	11,663	-21,320	837,864	104,709	942,573	905,883
	2	53,152	36,600	21,688	73,419	62,616	15,956	11,741	-21,436	804,436	107,735	912,171	922,874
	3	54,193	34,539	21,793	74,053	63,146	15,739	12,043	-22,016	776,065	116,207	892,272	921,452
	4	55,166	32,742	21,846	74,589	63,077	16,397	12,371	-22,587	786,783	104,962	891,745	917,944
2014	1	56,450	32,853	22,020	75,026	65,883	17,644	12,124	-24,350	874,537	109,945	984,481	943,014
	2	57,558	38,503	22,191	75,353	65,883	18,074	12,012	-24,665	850,756	114,738	965,493	980,380

Table 3: GDP Growth Rates

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
2010		10.0	31.7	4.5	6.3	19.1	9.6	-0.5	5.0	17.4
2011		2.4	19.0	7.2	9.4	4.0	8.3	4.1	7.1	22.0
2012		2.9	19.0	-0.5	9.6	11.2	7.0	3.1	2.8	2.2
2013		5.1	-9.0	5.9	5.8	5.5	9.2	-4.6	1.3	13.5
2010	1	9.4	29.0	2.6	8.5	15.4	6.3	1.6	4.7	9.5
	2	10.7	37.3	-2.9	3.1	20.6	7.2	-0.9	1.2	27.8
	3	7.7	34.0	7.2	7.4	21.3	8.6	-8.2	7.9	11.2
	4	12.4	26.9	10.8	6.1	18.6	15.3	5.9	5.9	23.1
2011	1	2.8	28.7	7.0	6.5	5.9	17.0	7.1	10.0	15.1
	2	3.2	20.7	14.2	11.9	1.7	8.3	2.6	3.6	20.1
	3	3.8	14.8	3.9	7.6	0.1	5.3	3.7	10.8	12.5
	4	-0.6	13.4	4.8	11.6	8.5	4.6	1.1	4.4	40.0
2012	1	3.9	14.0	-0.9	11.9	19.9	-2.9	7.7	7.5	15.4
	2	2.2	20.2	-2.9	6.8	7.2	11.3	-2.4	8.4	-6.6
	3	2.0	18.3	-0.2	10.8	11.7	16.8	-3.0	-2.5	-13.2
	4	3.4	23.4	1.8	9.0	7.6	2.8	7.4	-1.1	13.4
2013	1	5.1	14.2	10.2	4.5	8.3	15.1	-4.2	-9.5	16.0
	2	6.0	-23.4	5.4	9.0	8.7	11.8	-8.6	1.4	13.0
	3	5.8	-5.7	7.5	6.1	8.6	6.7	-3.9	3.0	14.6
	4	3.1	-19.2	1.1	3.8	-2.8	4.7	-2.3	9.8	11.2
2014	1	5.9	0.2	7.9	5.7	9.0	14.0	-32.7	-5.3	10.3
	2	5.5	12.1	9.1	5.6	18.8	6.8	-18.6	0.1	6.4

Table 3: GDP Growth Rates (Cont'd)

Constant 2009 prices – Kshs million

Year	Quarter	Financial & insurance	Public administration	Professional, administrative & support services	Real estate	Education	Health	Other services	FISIM	All indust. at basic prices	Taxes on products	GDP at market prices	GDP, seasonally adjusted
2010		17.7	1.5	2.9	5.0	10.2	6.2	3.6	15.9	8.3	9.2	8.4	
2011		4.7	2.5	2.1	5.1	7.5	-2.6	1.5	9.1	5.4	12.6	6.1	
2012		6.0	5.9	3.6	4.0	11.6	-3.2	2.3	10.1	4.3	6.0	4.5	
2013		9.3	0.2	3.3	4.1	6.9	6.8	4.4	5.7	5.3	9.2	5.7	
2010	1	13.3	0.1	5.9	5.0	10.0	4.4	2.6	13.5	7.1	1.5	6.5	1.4
	2	18.8	-0.6	3.3	5.0	11.4	8.4	3.6	17.1	7.4	7.6	7.5	2.9
	3	20.0	1.3	1.7	5.0	9.9	5.6	4.5	21.7	8.0	7.4	8.0	3.9
	4	18.5	5.4	1.1	5.1	9.7	6.6	3.6	11.5	10.8	19.5	11.8	2.9
2011	1	12.6	0.9	1.5	5.2	6.3	2.9	2.0	12.2	6.3	23.7	8.0	0.7
	2	4.2	3.7	1.9	5.2	6.0	2.4	1.3	5.1	6.0	12.9	6.7	-0.2
	3	2.4	3.8	2.3	5.1	8.3	0.6	1.3	6.1	5.0	11.5	5.7	0.8
	4	0.2	1.7	2.7	4.8	9.5	-14.5	1.5	13.3	4.1	4.5	4.1	1.8
2012	1	0.0	7.8	3.1	4.3	10.2	-1.5	1.6	5.4	4.6	3.3	4.5	1.0
	2	5.0	5.2	3.5	4.0	11.1	-3.5	2.1	10.7	3.7	7.6	4.1	0.5
	3	7.2	4.6	3.7	3.9	13.2	-4.1	1.9	11.2	4.0	7.5	4.4	1.4
	4	11.6	6.0	3.9	4.0	12.0	-3.8	3.5	12.8	4.8	5.6	4.9	2.3
2013	1	11.6	5.5	3.9	4.2	10.2	-3.0	3.3	10.3	6.0	9.5	6.4	2.7
	2	11.1	4.3	3.7	4.3	8.7	8.0	4.9	6.9	6.2	15.5	7.2	1.9
	3	8.3	-1.5	3.2	4.2	4.5	7.7	3.9	3.0	5.6	12.0	6.4	-0.2
	4	6.5	-7.3	2.5	3.8	4.3	15.1	5.5	3.2	3.4	0.5	3.0	-0.4
2014	1	8.6	-12.0	2.3	3.2	4.9	20.4	3.9	14.2	4.4	5.0	4.4	2.7
	2	8.3	5.2	2.3	2.6	5.2	13.3	2.3	15.1	5.8	6.5	5.8	4.0

Table 4: Quarterly Balance of Payments (In millions of KSh)

ITEM	2012				2013				2014	
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sept	Oct-Dec	Jan-Mar	Apr-Jun
1. CURRENT ACCOUNT	(81,118.87)	(63,302.13)	(105,431.98)	(141,945.31)	(122,736.73)	(95,350.48)	(107,657.22)	(120,719.71)	(109,350.92)	(142,531.25)
1.1. GOODS	(197,562.35)	(219,911.31)	(218,276.61)	(222,809.21)	(224,025.01)	(204,593.33)	(232,531.02)	(243,357.67)	(210,635.98)	(262,430.78)
Exports (fob)	130,779.53	123,658.32	128,612.29	134,755.89	131,973.13	124,833.13	123,637.62	123,856.15	134,543.11	141,021.72
Re-exports	7,153.91	9,522.84	8,475.51	12,986.30	10,063.33	10,362.90	11,955.77	14,215.69	19,136.65	25,549.11
Domestic exports	123,625.62	114,135.48	120,136.78	121,769.59	121,909.80	114,470.22	111,681.85	109,640.46	115,406.46	115,472.61
Imports (cif)	328,341.88	343,569.63	346,888.90	357,565.10	355,998.14	329,426.46	356,168.64	367,213.82	345,179.09	403,452.50
Government	3,265.75	3,784.75	4,730.94	2,361.99	1,889.59	2,767.90	3,339.32	2,093.94	1,893.36	4,268.97
Commercial	325,076.13	339,784.88	342,157.96	355,203.11	354,108.55	326,658.55	352,829.32	365,119.88	343,285.73	399,183.53
1.2. SERVICES	66,956.58	107,232.63	64,971.71	38,996.20	44,151.34	50,159.79	59,199.37	75,316.12	50,252.28	54,148.27
Credit	93,078.22	124,571.51	118,448.89	76,785.62	97,709.31	103,419.62	71,575.83	150,144.34	66,964.32	74,008.46
Debit	(26,121.64)	(17,338.88)	(53,477.18)	(37,789.42)	(53,557.96)	(53,259.83)	(12,376.46)	(74,828.22)	(16,712.04)	(19,860.19)
<i>of which</i>										
<i>Travel account</i>	12,213.05	13,171.84	11,938.56	12,322.08	13,691.50	18,966.19	18,121.84	4,984.13	12,842.85	14,906.67
Credit	15,129.40	16,595.25	15,239.99	14,364.54	19,797.51	19,402.35	18,560.49	18,083.47	15,819.94	17,974.14
Debit	(2,916.35)	(3,423.41)	(3,301.44)	(2,042.46)	(6,106.02)	(436.16)	(438.65)	(13,099.34)	(2,977.09)	(3,067.47)
1.3. Income account	(1,941.08)	(3,583.13)	(4,364.53)	(2,703.40)	(3,490.52)	(1,209.89)	(3,058.88)	(21,411.46)	(25,000.60)	(30,458.14)
Credit	2,615.87	2,188.02	2,279.82	2,850.17	3,230.35	5,876.86	3,191.75	2,690.45	303.10	232.87
Debit	(4,556.94)	(5,771.15)	(6,644.35)	(5,553.56)	(6,720.87)	(7,086.76)	(6,250.63)	(24,101.92)	(25,303.71)	(30,691.01)
1.4. Current Transfers account	51,427.98	52,959.68	52,237.45	44,571.09	60,627.45	60,292.95	68,733.31	68,733.31	76,033.39	96,209.40
Diaspora remittances	25,251.98	24,908.69	23,519.32	25,227.31	26,774.21	26,647.26	22,849.32	29,252.66	29,436.37	30,460.37
2. CAPITAL & FINANCIAL ACCOUNT	65,665.89	56,766.11	87,338.97	61,795.08	99,127.89	74,767.32	78,361.59	143,320.00	85,308.44	93,959.10
2.1 Capital Account (capital transfers)	3,928.43	4,326.05	6,779.00	3,729.38	3,410.73	5,826.00	3,431.74	2,591.00	1,774.00	330.00
2.2 Financial Account net	61,737.47	52,440.06	80,559.97	58,065.70	95,717.16	68,941.32	74,929.85	140,729.00	83,534.44	93,629.10
2.2.1 Investments net	98,755.04	102,493.32	96,826.98	81,777.67	83,269.41	116,805.70	92,427.85	163,942.95	91,627.59	259,450.67
2.2.2 Change in official Reserves	(37,017.57)	(50,053.26)	(16,267.01)	(23,711.97)	12,447.75	(47,864.38)	(17,498.00)	(23,213.95)	(8,093.15)	(165,821.57)
3. NET ERRORS AND OMISSIONS	15,452.98	6,536.02	18,093.01	80,150.24	23,608.84	20,583.16	29,295.63	(22,600.29)	24,042.48	48,572.15
<i>Memorandum items</i>										
<i>Gross Reserves</i>	511,538.04	595,979.24	615,229.46	615,408.81	608,732.41	679,457.53	689,598.33	732,182.47	716,044.07	911,209.35
<i>Official</i>	388,833.10	444,969.15	466,977.24	489,960.34	472,516.58	523,699.67	545,063.60	566,206.80	575,489.26	749,606.94
<i>Commercial Banks</i>	122,704.94	151,010.09	148,252.22	125,448.47	136,215.83	155,757.86	144,534.73	165,975.67	140,554.81	161,602.41
<i>End period exchange rate against US \$</i>	82.95	84.23	85.28	86.03	85.64	86.01	86.65	86.31	86.49	87.63
<i>Average exchange rate against US \$</i>	84.14	84.12	84.28	85.58	86.72	84.61	87.26	86.15	86.33	87.25

Table 5: Balance of Merchandise Trade

KSh Million

Year	Period	Domestic Exports	Re-Exports	Total Exports	Imports	Balance of Trade	Volume of Trade
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	80,847.93	7,803.47	88,651.40	192,867.71	(104,216.31)	281,519.11
	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
	Q3	95,850.36	5,701.01	101,551.37	242,222.64	(140,671.27)	343,764.41
	Q4	105,369.48	6,623.01	111,992.49	267,065.28	(155,072.79)	379,057.77
2011	Q1	111,695.37	6,423.60	118,118.97	285,847.39	(167,728.41)	403,966.36
	Q2	117,744.88	6,261.21	124,006.09	308,124.64	(184,118.55)	432,130.73
	Q3	128,441.83	8,751.70	137,193.53	362,722.35	(225,528.82)	499,915.87
	Q4	125,059.80	6,657.36	131,717.16	358,976.91	(227,259.75)	490,694.06
2012	Q1	123,625.62	7,153.91	130,779.53	328,341.88	(197,562.35)	459,121.41
	Q2	114,135.48	9,522.84	123,658.32	343,569.63	(219,911.31)	467,227.95
	Q3	120,136.78	8,475.51	128,612.29	346,888.90	(218,276.61)	475,501.19
	Q4	121,769.59	12,986.30	134,755.89	357,565.10	(222,809.21)	492,320.99
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