KENYA NATIONAL BUREAU OF STATISTICS

Keeping you informed

Statistical Release

Gross Domestic Product and Balance of Payments

Third Quarter 2015

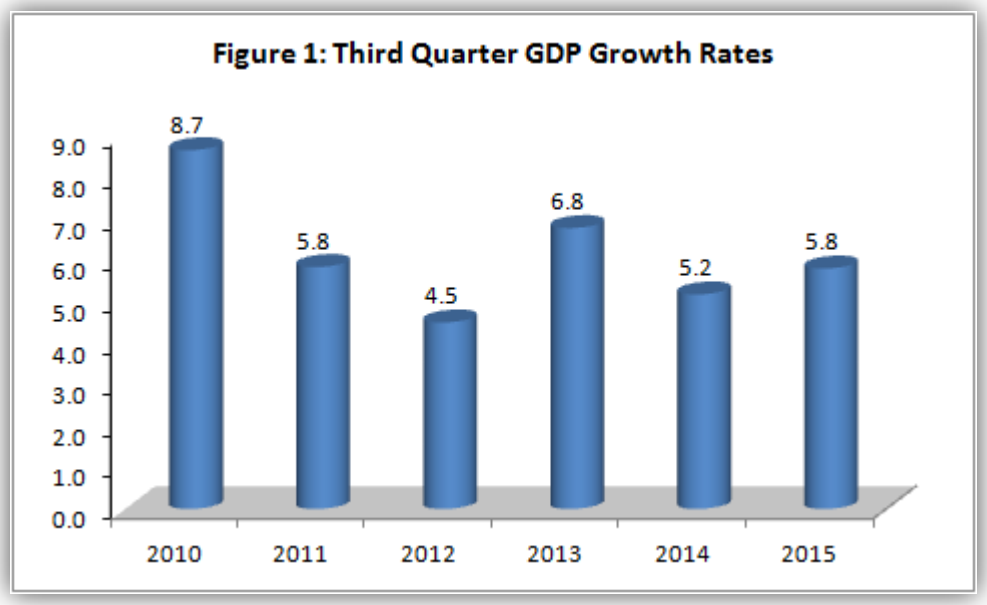
December 2015

1.0 Overview of the Economic Performance

Provisional estimates of Gross Domestic Product (GDP) show that the country's economy expanded by 5.8 per cent during the third quarter of 2015 compared to 5.2 per cent recorded during a similar quarter of 2014 as shown in Figure 1. The growth was mainly supported by strong expansions in Agriculture; Construction; Financial and Insurance; Wholesale and Retail Trade; and Transport and Storage. Activities of the Construction industry recorded the fastest growth of 14.1 per cent followed by Mining and Quarrying, Electricity Supply and Financial and Insurance with growths of 12.5 per cent, 11.0 per cent and 10.1 per cent, respectively. Accommodation and Food Services (Hotels and Restaurants) continued on the decline that started last year.

During the quarter, most of the macroeconomic indicators remained relatively stable. Inflation eased to an average of 6.14 per cent from 7.54 per cent recorded in the corresponding quarter of 2014 mainly due to decrease in transportation costs in line with the global fall of oil prices. Globally, Murban ADNOC crude oil prices halved to average at US$ 51.05 per barrel during the quarter under review compared to US$ 103.9 in the same quarter of 2014. Domestically, the retail prices for light diesel declined by 20.0 per cent over the same period.

In the money market, the Kenyan Shilling strengthened against the Euro, Yen, South African Rand, Ugandan Shilling and the Tanzanian Shilling but weakened against the US Dollar and the Sterling Pound during the third quarter of 2015 compared to a similar period in 2014. Despite an upward revision of the Central Bank Rate (CBR), weighted interest rates on commercial banks loans and advances declined by 0.61 percentage points to average at 15.79 per cent during the quarter under review compared to 16.40 per cent in the same quarter of 2014. The CBR was adjusted from 8.50 per cent, that prevailed in the first half of 2015, to 10.0 per cent in June and later to 11.5 per cent in July 2015. The volume of stocks traded at the Nairobi Securities Exchange (NSE) declined significantly to a monthly average of 4,251 shares compared to 5,100 shares during a similar quarter of 2014. During the review period, the value of total exports increased by 23.2 per cent while the import bill declined by 9.7 per cent, resulting to narrowing of the current account deficit by KSh 86.5 billion compared to the same quarter in 2014.



2.0 Sectoral Analysis

Agriculture and Forestry

During the third quarter 2015, the sector is estimated to have expanded by 7.1 per cent compared to 6.8 per cent recorded in similar quarter of 2014. The growth was supported by increase in the production of most major crops and the dairy sub-sector against a background of improved weather conditions. However, external demand for horticultural produce was negatively impacted on by the strengthening of the Kenyan Shilling against the Euro during the review period. Exports of cut flowers and fruits increased during the quarter under review while exports of fruits declined.

Production of tea, coffee and sugarcane increased during the review quarter. Tea exports increased to 95.8 thousand metric tonnes from 90.7 thousand metric tonnes in the corresponding quarter of 2014. The auction prices of tea increased by 45.5 per cent during the review period, to average at US$ 3.2 per kilogram. Over the same period, coffee auction sales recorded a marginal increase to stand at 8,015 metric tonnes compared to 7,930 metric tonnes. Cane deliveries increased by 3.8 per cent during the third quarter of 2015 to an estimated 1,738 metric tonnes from a decline of 7.2 per cent recorded in a similar quarter in 2014.

The dairy sub-sector also reported improved performance during the review period supported by improved rains. Milk intake in the formal sector was estimated at 137 million litres in the third quarter of 2015 compared to 124 million litres during the same quarter last year.

Manufacturing

Activities of the manufacturing sector benefited from lower oil and electricity prices during the review period. The sector was also boosted by a decline in the interest rates though they remained relatively high. Commercial bank credit to the manufacturing sector grew by 19.3 per cent from KSh 235.1 billion by end September 2014 to KSh 280.4 billion by end September 2015. The industry is estimated to have expanded by 2.8 per cent during the third quarter 2015 compared to a growth of 1.5 per cent in the same period of 2014.

Transport

During the quarter under review, the transport sector grew by 8.7 per cent compared to 7.8 per cent growth recorded in the same quarter of 2014. The accelerated growth was attributed to increased demand for freight transport and a fall in oil prices. Consequently, the consumption of light diesel, a key indicator of the sector, increased from 449.3 thousand tonnes in the third quarter of 2014 to 556.6 thousand tonnes during the review period.

Accommodation and Restaurants

Activities of Accommodation and Restaurants sector contracted by 2.3 per cent during the third quarter of 2015. This was, however, a slower decline compared to that of 20.5 per cent during the same quarter of 2014. The suppressed performance of the sector was attributed to both internal and external factors among them the lagged effects of insecurity and negative travel advisories by some key tourist source countries. Bed occupancy, which is a key performance indicator of the sector, remained on a downward trend though at decelerated rate.

Construction

The sector is estimated to have expanded by 14.1 per cent during the review period compared to a growth of 8.8 per cent in the same period of 2014. The accelerated growth was mirrored in the increased credit advanced to the sector and cement consumption. Credit advanced to the sector by commercial banks increased from Ksh78,804 million in the third quarter of

2014 to Ksh 100,827 million in 2015. Cement consumption increased by 10.7 per cent from 1,304,257 metric tonnes in the third quarter of 2014 to 1,443,544 metric tonnes in the same period of 2015.

Electricity Supply

The sector recorded an accelerated growth of 11.0 per cent during the period under review compared to a growth of 7.2 per cent in same quarter of 2014. The sector's growth was mainly attributed to increased share of both geothermal and hydro-electric power generations coupled with a significant reduction in generation of the more expensive thermal electric power. The enhanced production was due to improved long rains that led to the increased hydro-electric power generation and additional geothermal capacity of 280 megawatts in the fourth quarter of 2014.

During the third quarter of 2015, production of geothermal electricity posted the highest expansion of 40.4 per cent followed by hydro-electric power generation which expanded by 12.7 per cent compared to the same quarter of 2014. On the other hand, production of thermal electricity contracted by 44.7 per cent from 213.2 MWh in third quarter of 2014 to 117.8 MWh during the review quarter.

Information and Communication

The sector recorded a slowed growth of 8.9 per cent compared to a growth of 16.1 per cent in a similar quarter in 2014. The growth was mainly supported by voice traffic and internet services. Local outgoing traffic increased by 35.1 per cent to 10,877 million minutes during the third quarter of 2015 compared to 8,049 million minutes in the same period of 2014. Total incoming local voice traffic grew by 33.0 per cent compared to the same quarter in 2014.

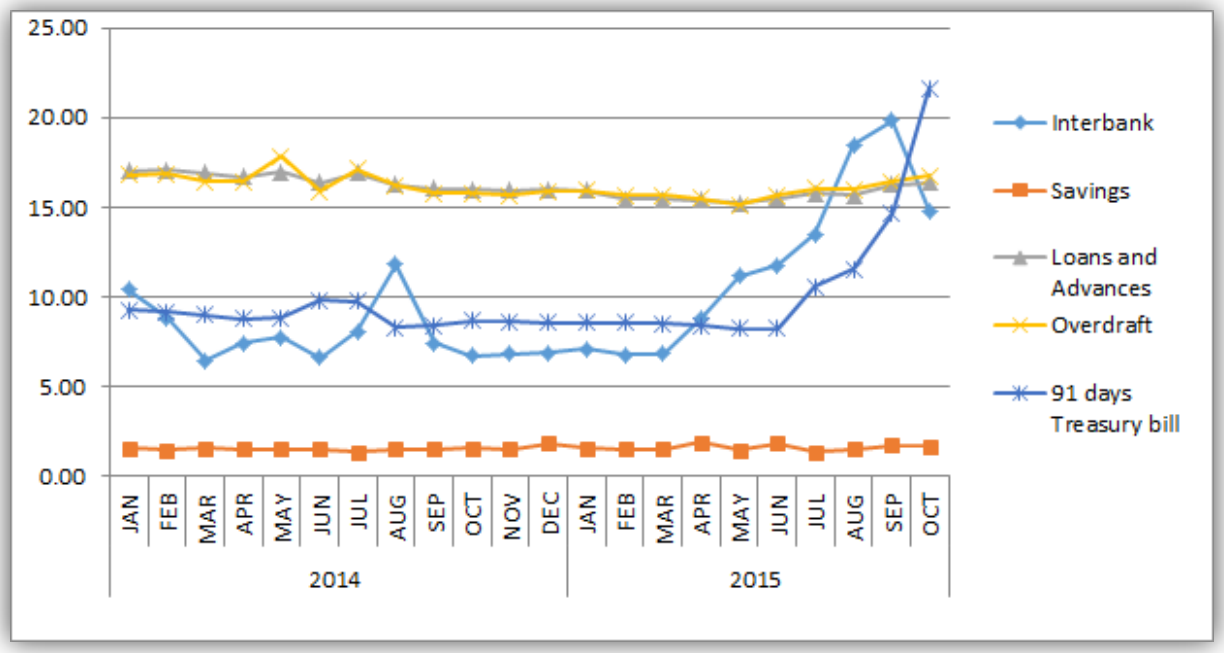
Financial Intermediation

The sector recorded an improved growth of 10.1 per cent during the period under review compared to 7.1 per cent growth in the same quarter of 2014. Overall domestic credit increased by 23.3 per cent to KSh 2,785.3 billion. As at end of September 2015, credit to private sector stood at KSh 2,206.3 billion representing a growth of 20.9 per cent compared to the same point in 2014. The net foreign asset of the banking system declined by 12.8 per

cent to KSh 436.5 billion in the review period compared to a growth of 19.8 per cent over a similar period in 2014.

Extended broad money supply M3 expanded by 13.5 per cent in September 2015 compared to an expansion of 19.4 per cent in September 2014. Average interest rate on 91 day-Treasury bill rose significantly from 8.38 per cent in September 2014 to 14.0 per cent in September 2015. Commercial banks' lending rates remained fairly stable at 16.27 in September 2015 compared to 16.04 in similar period in 2014. Movements in interest rates and 91 days Treasury bill are depicted in Figure 2. The NSE 20 share index declined from 5,256 points in September 2014 to 4,173 points in September 2015.

Figure 2: Monthly Movements in Interest Rates and 91 Days Treasury Bill, January 2014 – September 2015



3.0 Balance of Payments

Balance of payments and international merchandise trade statistics are presented in Tables 4 and Table 5, respectively. During the third quarter of 2015, the overall balance of payments position recorded a deficit of KSh 51,356 compare to a deficit of KSh 76,804 million in the third quarter of 2014. The current account balance narrowed by 43.5 per cent from a deficit of KSh 198,864 million in the third quarter of 2014 to a deficit of KSh 112,377 million in the third quarter of 2015. This was mainly on account of increase in the value of exports against a decline in the import bill. International trade in services registered a surplus of KSh 20,468 million in the quarter under review up from a surplus of KSh 14,964 million recorded in a similar period of 2014. Net financial flows excluding reserves decreased by 26.5 per cent from a surplus of KSh 214,464 million in the third quarter of 2014 to a surplus of KSh 157,615 million.

International merchandise trade balance reduced by 23.5 per cent from a deficit KSh 319,159 million in the third quarter of 2014 to a deficit of KSh 244,171 million in the same quarter of 2015. The value of total exports increased relatively faster by 23.2 per cent compared to the import bill which decreased by 9.7 per cent in the review period. The increase in the value of exports was mainly due to increases in the value of exports of food and live animals; manufactured goods, and crude materials.

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	140,862	22,083	68,109	119,570	13,538	112,990	15,993
	2	373,794	10,774	135,744	23,016	74,208	127,876	10,229	126,606	14,732
	3	332,076	12,752	135,664	25,957	76,099	143,182	12,188	141,636	14,592

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	29,298	109,590	72,249	23,395	19,633	-35,802	1,305,812	128,725	1,434,537	1,462,277
	2	100,085	72,757	28,592	115,546	75,167	26,741	19,616	-37,223	1,298,261	144,250	1,442,511	1,404,194
	3	95,718	61,549	30,463	106,058	73,869	24,760	18,692	-40,049	1,265,206	152,132	1,417,338	1,429,033

Table 2: Gross Domestic Product by Activity

Constant 2009 prices –Kshs million

Year	Quar-ter	Agriculture	Mining and quarrying	Manufac-turing	Electricity & water supply	Construc-tion	Wholesale and retail trade	Accommod ation & restaurant	Transport and storage	Information and communicat ion
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	23,759	47,550	74,411	12,802	58,745	36,192
	2	242,532	8,756	109,559	25,459	51,808	76,800	8,617	65,399	30,415
	3	198,453	9,434	104,971	25,790	53,129	86,058	10,526	71,686	33,932

Table 2: Gross Domestic Product by Activity cont'd

Constant 2009 prices –Kshs million

Year	Quar-ter	Financial & insurance	Public admi-nistration	Professio nal, 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		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	61,715	38,077	22,856	78,303	68,103	16,851	12,654	-26,251	917,552	114,583	1,032,134	982,717
	2	61,087	44,781	22,234	81,159	69,112	18,898	12,465	-25,837	903,244	120,044	1,023,287	1,004,755
	3	63,130	36,088	23,530	82,889	70,355	18,026	12,842	-28,620	872,217	128,064	1,000,281	1,019,196

Table 3: GDP Growth Rates

Constant 2009 prices –Kshs million

Year	Quar-ter	Agriculture	Mining and quarrying	Manufac-turing	Electricity and water supply	Construc-tion	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	11.2	6.7	-7.5	6.0	9.4
	2	5.6	7.5	4.6	10.2	9.7	5.5	-0.8	6.1	7.7
	3	7.1	12.5	2.8	11.0	14.1	6.5	-2.3	8.7	8.9

Table 3: GDP Growth Rates cont'd

Constant 2009 prices – Kshs million

Year	Quar-ter	Financial & insurance	Public admi-nistration	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	10.4	8.4	4.4	2.0	3.3	7.5	3.0	14.0	5.1	4.5	5.0	0.5
	2	7.6	5.9	5.8	4.2	3.5	8.1	1.7	8.9	5.6	5.6	5.6	2.2
	3	10.1	2.7	2.6	5.4	4.7	4.8	2.3	17.7	6.2	3.0	5.8	1.4

Table 4: Quarterly Balance of Payments KSh Million

Item	2014				2015		
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
A. Current Account, n.i.e.	**-91,544.45**	**-125,316.15**	**-198,864.30**	**-166,128.68**	**-101,539.22**	**-151,209.46**	**-112,377.10**
Merchandise trade	**-182,899.25**	**-230,571.57**	**-288,306.90**	**-260,178.72**	**-202,641.68**	**-246,369.33**	**-213,211.33**
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
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
Services Net	**22,515.54**	**22,289.06**	**14,963.70**	**34,807.63**	**23,654.51**	**24,711.17**	**20,468.30**
Services: credit	66,964.32	74,008.46	73,068.38	74,798.26	71,617.86	69,190.77	67,356.86
Services: debit	44,448.78	51,719.40	58,104.68	39,990.63	47,963.35	44,479.61	46,888.57
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
Credit	15,819.94	17,974.14	15,158.91	22,324.59	16,534.70	17,218.03	17,865.78
Debit	2,977.09	3,067.47	5,148.00	4,664.93	4,725.11	4,295.91	5,584.47
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**
Credit	3,971.23	3,284.47	4,608.12	4,077.73	5,134.84	2,329.83	4,411.62
Debit	11,165.36	16,527.51	16,583.13	18,238.93	14,478.91	19,810.38	14,301.16
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**
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
B. Capital Account, n.i.e.	**275.75**	**1,250.19**	-	**575.81**	**2,536.42**	-	-
C. Financial Account, n.i.e.		**-148,962.28**	**-214,463.80**	**-161,595.55**	**-219,311.38**	**-165,377.14**	**-157,615.12**
D. Net Errors and Omissions	**100,024.06**	**141,936.27**	**-92,403.96**	**25,093.25**	**-134,657.30**	**-62,057.10**	**-96,593.94**
E. Overall Balance	**-8,755.36**	**-166,832.59**	**76,804.45**	**-21,135.93**	**14,348.73**	**47,889.41**	**51,355.92**
F. Reserves and Related Items	**8,755.36**	**166,832.59**	**-76,804.45**	**21,135.93**	**-14,348.73**	**-47,889.41**	**-51,355.92**
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
Exceptional financing	662.21	1,011.02	675.59	1,499.08	1,356.93	-1,159.71	-171.96

Table 5: Balance of Merchandise Trade

KSh Million

Year	Period	Domestic Exports	Re-Exports	Total Exports	Imports	Balance of Trade	Volume of Trade
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
	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