
Statistical Release 3/2017

Quarterly Balance of Payments

Third Quarter, 2017

Balance of Payments

During the third quarter of 2017, merchandise trade deficit widened by 32.5 per cent to KSh 289.7 billion from KSh 218.7 billion in the third quarter of 2016 as summarised in Table 1. This was mainly on account of increased imports valued on *free on board* basis that was driven by growth in the import bill of food and petroleum products in the third quarter of 2017. International trade in services balance grew by 22.5 per cent from a surplus of KSh 36.5 billion in the third quarter of 2016 to a surplus of KSh 44.7 billion in the corresponding quarter of 2017, thereby absorbing 15.4 per cent of the merchandise trade deficit. Transfers, otherwise referred to as secondary income, increased to KSh 120.2 billion in the third quarter of 2017 out of which KSh 51.3 billion was from external remittances. Consequently, the current account balance worsened by 28.9 per cent to a deficit of KSh 145.4 billion in the third quarter of 2017 compared to a deficit KSh 112.8 billion in the corresponding quarter of 2016.

Net financial inflows more than halved from a surplus of KSh 67.6 billion in the third quarter of 2016 to a surplus of KSh 27.7 billion in the third quarter of 2017. Gross official reserves decreased by 1.8 per cent from KSh 830.6 billion as at end of September 2016 to KSh 815.5 billion as at end of September 2017 translating to about 5.4 months of import cover.

Table 1: Quarterly Balance of Payments, 2014-2017

KSh Million													
	2014		2015				2016				2017		
Item	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct -Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct -Dec	Jan-Mar	Apr-Jun	Jul-Sep
A. Current Account	-168,012	-134,072	-101,399	-151,209	-112,377	-128,456	-43,424	-114,121	-112,809	-119,847	-123,366	-134,828	-145,369
Merchandise trade	-288,307	-260,179	-202,502	-246,369	-213,211	-164,356	-155,160	-209,926	-218,715	-217,082	-259,491	-260,761	-289,718
Exports f.o.b. ¹	133,479	128,192	131,741	133,588	164,656	157,570	155,642	145,980	142,872	139,616	152,003	150,168	146,247
Imports f.o.b.	421,786	388,371	334,243	379,957	377,867	321,927	310,801	355,906	361,587	356,699	411,494	410,930	435,964
Services Net	45,816	66,864	23,655	24,711	20,468	16,621	38,102	36,535	36,519	40,789	50,610	38,882	44,726
Services: credit	73,068	106,855	71,618	69,191	67,357	103,921	110,774	106,684	111,969	110,246	131,703	128,096	136,538
Services: debit	27,253	39,991	47,963	44,480	46,889	87,301	72,671	70,149	75,450	69,457	81,093	89,214	91,812
of which													
Travel account	10,011	17,660	11,810	12,922	12,281	12,717	13,229	13,654	18,880	20,739	20,631	16,763	15,591
Credit	15,159	22,325	16,535	17,218	17,866	19,463	18,753	17,037	22,406	22,692	27,042	23,509	22,359
Debit	5,148	4,665	4,725	4,296	5,584	6,746	5,524	3,383	3,526	1,953	6,412	6,747	6,768
Primary income	-11,975	-14,161	-9,344	-17,481	-9,890	-12,820	-13,551	-20,673	-11,764	-21,862	-16,482	-25,010	-20,571
Credit	4,608	4,078	5,135	2,330	4,412	18,597	10,995	10,768	11,157	11,072	12,361	13,446	11,942
Debit	16,583	18,239	14,479	19,810	14,301	31,417	24,545	31,440	22,921	32,933	28,842	38,457	32,514
Secondary income	86,454	73,404	86,792	87,929	90,255	32,100	87,184	79,942	81,150	78,308	101,997	112,062	120,194
of which													
Diaspora remittances	32,941	32,810	33,328	38,289	40,627	41,802	42,777	45,315	43,569	46,371	45,115	47,645	51,264
B. Capital Account	0	576	2,536	0	0	23,182	4,995	10,306	1,224	4,353	9,928	4,020	1,497
C. Financial Account	-214,464	-161,596	-219,311	-165,377	-157,615	-199,553	-133,056	-134,122	-67,552	-160,567	-248,049	-130,577	-27,652
D. Net Errors and Omissions	-124,607	-9,961	-137,511	-62,057	-96,594	-5,832	-68,309	19,780	38,324	-102,922	-50,451	23,419	46,109
E. Overall Balance	78,156	-18,138	17,063	47,889	51,356	-88,446	-26,318	-50,087	5,710	57,848	-84,160	-23,188	70,110
F. Reserves and Related Items	-78,156	18,138	-17,063	-47,889	-51,356	88,446	26,318	50,087	-5,710	-57,848	84,160	23,188	-70,110
Change in Gross Official Reserves	-77,480	19,637	-15,706	-49,049	-51,528	84,294	27,753	46,494	-6,812	-63,779	83,363	20,754	-70,477
Exceptional financing	676	1,499	1,357	-1,160	-172	-4,152	1,435	-3,593	-1,102	-5,931	-796	-2,434	-367
Memorandum items													
Gross Official Reserves	681,668	713,701	708,228	704,569	706,682	770,024	792,393	835,794	830,638	776,222	863,037	889,746	815,543
End period exchange rate against US \$	88.8	90.4	91.7	97.7	105.3	102.2	101.5	101.1	101.3	102.5	103.0	103.7	103.2
Average exchange rate against US \$	88.2	89.9	91.5	95.8	103.0	102.4	101.9	101.0	101.3	101.7	103.4	103.4	103.5

¹ Adjusted for Coverage

Public External Debt

Stock of public and publicly guaranteed external debt increased from KSh 1,854.7 billion as at end of September 2016 to KSh 2,310.2 billion as at end of September 2017 as presented in Table 2. This was mainly attributed to outstanding syndicated loans that were disbursed in the first and second quarter of 2017. The stock of commercial banks' debt stood at KSh 708.2 billion as at end of September 2017.

Table 2: Outstanding External Public and Publicly Guaranteed Debt, 2015/16-2017/18

	KSh Million								
	Sep-15	Dec-15	Mar-16	Jun-16	Sept-16	Dec-16	Mar-17	Jun-17	Sept-17*
Bilateral	482,203	481,282	478,883	548,351	545,652	641,763	689,119	724,823	742,064
Multilateral	754,599	751,154	762,089	798,842	839,936	781,256	806,922	841,899	842,814
Commercial Banks	295,642	366,231	360,175	432,377	452,495	458,122	594,140	712,100	708,231
Suppliers Credit	17,788	16,516	16,359	16,628	16,628	15,302	11,210	15,914	17,089
Total	1,550,232	1,615,183	1,617,506	1,796,198	1,854,711	1,896,443	2,101,391	2,294,736	2,310,198

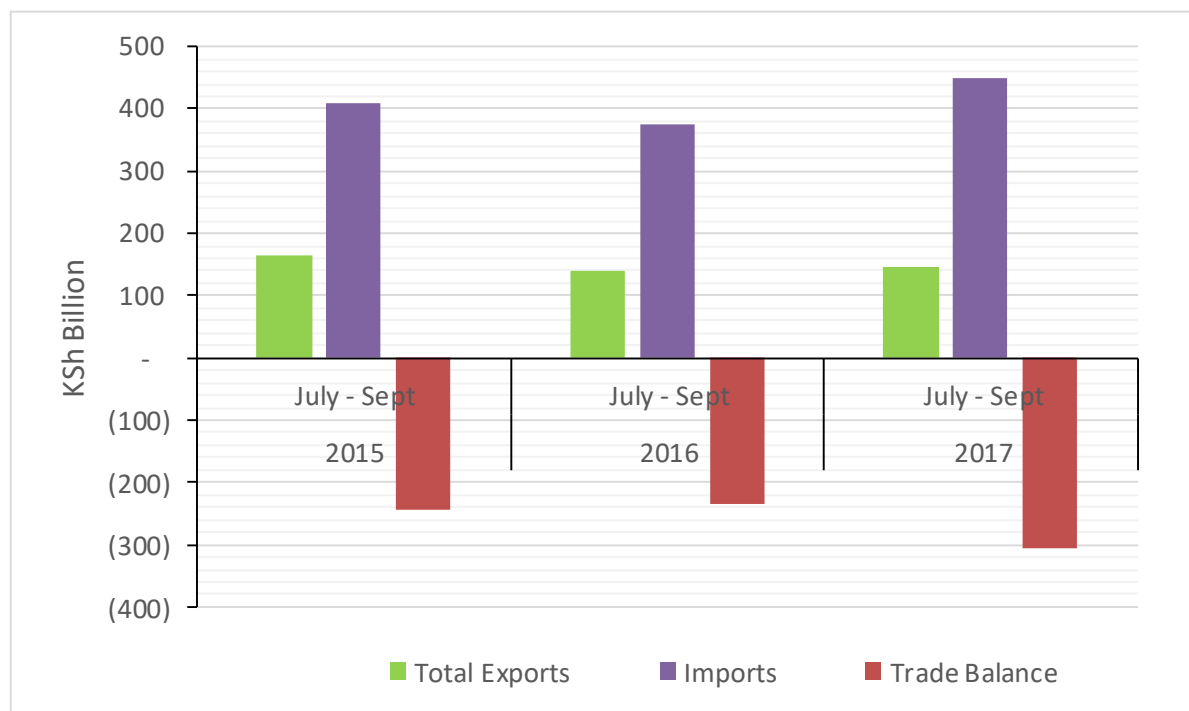
*Provisional

Source: National Treasury

External Merchandise Trade

The value of Imports c.i.f. in the third quarter of 2017 rose to KSh 450.9 billion from KSh 374.8 billion in the third quarter of 2016, representing a 20.3 per cent increase as presented in Table 3. Exports also rose, albeit marginally, from KSh 141.3 billion in the third quarter of 2016 to KSh 145.0 billion during the period under review. As a result, the merchandise trade deficit increased by 31.1 per cent to KSh 306.0 billion in the third quarter of 2017 as shown in Figure 1.

Figure 1: External Merchandise Trade, 2015-2017



Imports from COMESA nearly doubled from KSh 16.5 billion in the third quarter of 2016 to KSh 30.3 billion in the quarter under review. The value of imports from the EU went up by 12.4 per cent in the third quarter of 2017 to KSh 57.4 billion. Total exports to COMESA recorded a marginal decline from KSh 43.3 billion in the third quarter of 2016 to KSh 41.7 billion in the same quarter of 2017. However, total exports to EU rose by 7.9 per cent to KSh 28.9 billion over the same period.

The increase in expenditure on imports from the EU outweighed earnings from total exports to the region, resulting into widening of the trade deficit from KSh 24.3 billion in the third quarter of 2016 to KSh 28.5 billion in the quarter under review. The trade surplus attributable to COMESA narrowed by 57.6 per cent to KSh 11.4 billion in the third quarter of 2017 compared to a similar quarter in 2016. This is mainly attributable to the marked increase in imports from the region compared to the contraction of total exports to the region.

Table 3: External Merchandise Trade, 2015– 2017

KSh M illion

	2016				2017		
	Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	Jul - Sep
Total Exports¹ f.o.b	154,343	144,672	141,282	138,382	150,850	145,402	144,964
EAC ²	32,462	29,999	29,544	30,306	30,255	25,679	30,039
COMESA	44,209	42,911	43,292	40,579	42,311	39,475	41,680
EU	35,588	30,420	26,803	28,457	34,724	31,487	28,908
Other Countries	74,547	71,342	71,187	69,345	73,814	74,441	74,375
Imports c.i.f.	321,467	368,384	374,750	367,525	422,683	423,508	450,936
EAC ²	6,950	7,293	8,318	10,363	10,978	13,064	13,708
COMESA	15,159	15,302	16,487	22,590	21,819	26,634	30,312
EU	52,969	58,296	51,083	50,237	45,985	53,883	57,440
Other Countries	253,339	294,785	307,180	294,698	354,878	342,992	363,184
Balance of Trade	(167,124)	(223,712)	(233,468)	(229,143)	(271,833)	(278,106)	(305,972)
EAC ²	25,512	22,706	21,225	19,943	19,277	12,614	16,332
COMESA	29,049	27,608	26,805	17,990	20,492	12,841	11,368
EU	(17,381)	(27,876)	(24,281)	(21,779)	(11,261)	(22,396)	(28,531)
Other Countries	(178,792)	(223,444)	(235,992)	(225,353)	(281,064)	(268,551)	(288,809)
Volume of Trade							
EAC ²	39,412	37,292	37,862	40,669	41,234	38,743	43,747
COMESA	59,368	58,213	59,779	63,169	64,131	66,109	71,993
EU	88,556	88,716	77,886	78,694	80,710	85,369	86,348
Other Countries	327,886	366,127	378,367	364,043	428,692	417,433	437,559

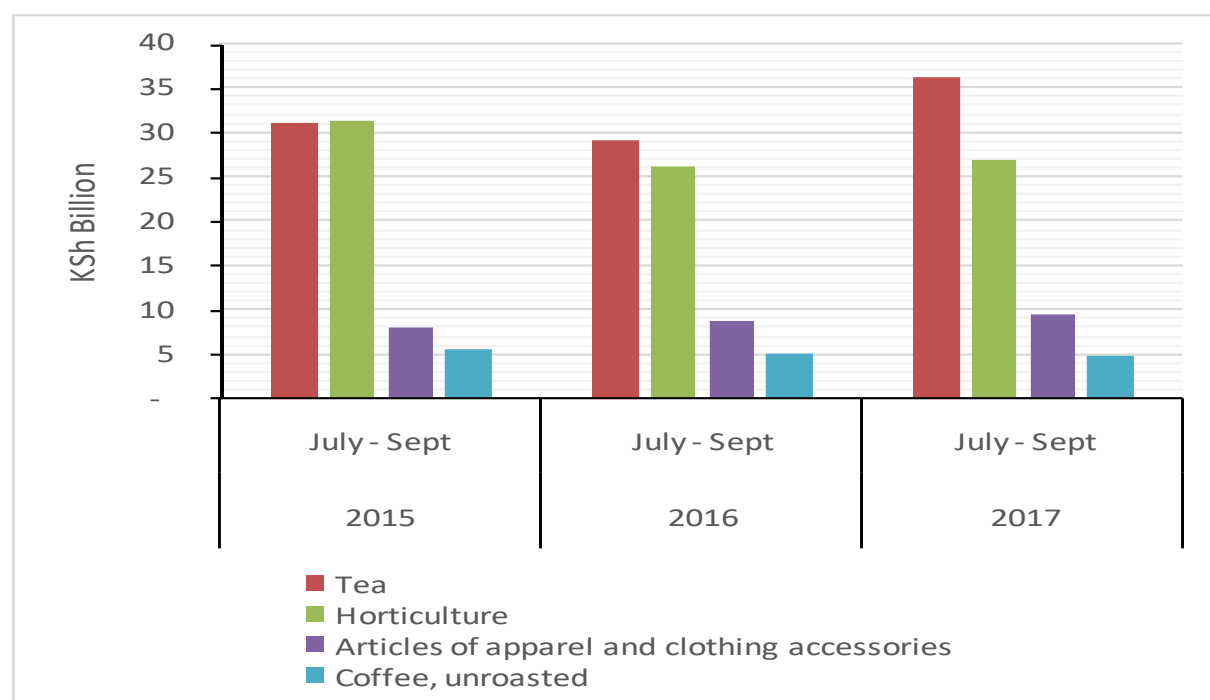
¹ Comprises of domestic exports plus re-exports

² Data for EAC excludes South Sudan

Exports of Principal Commodities

Earnings from domestic exports increased by 6.3 per cent to KSh 130.2 billion in the third quarter of 2017 from KSh 122.4 billion in the third quarter of 2016 as presented in Annex 1. This was mainly driven by the increase in the value of tea exports from KSh 29.5 billion to KSh 36.3 billion in third quarters of 2016 and 2017, respectively. Domestic exports of horticultural products and; articles of apparel and clothing accessories recorded marginal increases during the review period, as depicted in Figure 2.

Figure 2: Exports of Selected Commodities, 2015-2017



Imports of Principal Commodities

In the third quarter of 2017, the value of imports increased by 20.3 per cent to KSh 450.9 billion from KSh 374.8 billion recorded in a similar period the previous year as shown in Annex 3. This was mainly on account of increased imports of sugar, maize and petroleum products. Despite imports of industrial machinery declining by 8.8 per cent in the third quarter of 2017, it remained the leading expenditure item in the period under review accounting for 13.2 per cent of the total import bill.

Direction of Merchandise Trade

As shown in Annex 5, exports to Africa accounted for 38.8 per cent of total exports in the third quarter of 2017. This was despite a decline in export earnings from KSh 57.4 billion in the third quarter of 2016 to KSh 56.2 billion in the third quarter of 2017, mainly on account of a 3.7 per cent drop in exports to COMESA. Nevertheless, COMESA was the leading destination of the country's exports within Africa, accounting for 54.0 per cent of total exports to the continent during the period.

Exports to the European Union accounted for 20.0 per cent of the export earnings in the third quarter of 2017. Exports earnings expanded from KSh 26.8 billion in the third quarter of 2016 to KSh 28.9 billion in the same quarter of 2017. The expansion emanated from increase in exports to the United Kingdom, The Netherlands, France and Belgium which jointly rose by 9.8 per cent to KSh 22.4 billion in the quarter under review. However, exports to Germany dropped by 24.5 per cent over the same period.

Total exports to the Far East registered a 28.0 per cent growth to KSh 26.6 billion in the third quarter of 2017. This growth was largely attributable to an increase in export earnings from Pakistan which rose from KSh 9.6 billion in the third quarter of 2016 to KSh 15.7 billion in the third quarter of 2017 which accounted for 10.9 per cent of total exports in the quarter under review.

Imports from the Far East accounted for 42.0 per cent of total imports in the third quarter of 2017 despite a 3.9 per cent decline from KSh 197.2 billion in the third quarter of 2016 to KSh 189.5 billion in the same quarter of 2017. China remained the leading source of imports which amounted to KSh 88.5 billion during the quarter under review as presented in Annex 6. Imports from India and Japan also dropped by 14.4 per cent and 13.9 per cent to KSh 34.3 billion and KSh 20.0 billion respectively, over the same period.

Imports from the Middle East recorded a marked increase from KSh 56.3 billion in the third quarter of 2016 to KSh 77.2 billion in the third quarter of 2017. This growth was largely on account of imports from the United Arab Emirates and Saudi Arabia which rose by 53.5 per cent and 21.3 per cent to KSh 48.7 billion and KSh 20.1 billion in the third quarter of 2017, respectively.

Imports from America nearly tripled in the third quarter of 2017 from KSh 17.3 billion in the third quarter of 2016 to KSh 48.2 billion in the third quarter of 2017, accounting for 10.7 per cent of total imports in the third quarter of 2017. The marked growth was mainly on account of imports from Brazil which amounted to KSh 20.0 billion and constituted 41.4 per cent of total imports from America in the quarter under review. Imports from Belgium, France, Germany and Netherlands jointly accounted for 54.7 per cent of total imports

from the European Union in the third quarter of 2017 and jointly rose from KSh 23.1 billion to KSh 31.4 billion during the review period.

ANNEXES

Annex 1: Values of Domestic Exports of Principal Commodities, 2016– 2017

Commodity	2016				2017		
	Jan - March	Apr - June	July - Sept	Oct - Dec	Jan - March	Apr - June	July - Sept
Tea	33,100	32,788	29,126	29,482	35,645	35,830	36,281
Horticulture	30,461	26,999	26,197	26,680	29,705	28,461	26,809
Coffee, unroasted	5,027	7,080	4,833	4,432	6,878	8,315	4,798
Articles of apparel and clothing accessories	7,410	7,088	8,579	7,665	7,646	7,508	9,300
Titanium ores and concentrates	1,662	2,967	3,247	3,167	3,117	4,064	2,682
Tobacco and tobacco manufactures	4,917	3,230	2,427	3,999	4,725	3,309	2,447
Medicinal and pharmaceutical products	3,524	4,028	2,944	2,695	2,431	2,649	3,320
Iron and steel	2,869	2,943	3,781	3,621	3,230	2,533	2,988
Essential oils	2,229	2,194	2,411	2,343	2,503	2,471	2,833
Organic & inorganic chemicals	2,982	2,388	1,965	2,190	2,336	2,436	2,580
Articles, n.e.s., of plastics	2,493	2,350	2,383	2,681	2,511	2,417	2,171
Soda ash	1,737	1,347	1,114	1,237	1,520	1,806	1,846
Edible products and preparations, n.e.s.	1,087	1,087	1,257	904	1,237	1,429	1,786
Petroleum products	717	1,321	1,465	1,034	1,222	1,370	1,146
Textile fibres and their waste	1,381	1,305	1,201	1,089	1,055	1,318	1,131
Industrial machinery	2,020	4,131	3,149	1,980	1,960	1,301	885
Sugar confectionery	1,207	1,378	1,311	1,009	1,266	1,248	1,314
Leather	1,357	1,180	1,017	1,052	1,247	1,237	1,302
Paper and paperboard and articles of paper or paperboard	903	1,159	1,429	1,074	944	1,163	1,231
Salt	1,059	1,169	1,042	1,067	952	1,123	965
Printed matter	2,005	1,155	601	1,469	1,748	1,072	1,567
Textile yarn, fabrics and related products n.e.s	1,066	1,144	1,308	977	866	937	975
Plastics in primary & non-primary forms	817	1,026	1,009	870	931	910	918
Cement	1,582	1,092	803	882	877	904	730
Animal and vegetable oils	1,298	1,903	1,278	1,604	1,471	866	1,057
Electrical machinery and apparatus, n.e.s.	1,297	2,513	2,002	473	394	503	132
Total	113,173	113,106	104,763	103,967	116,502	114,872	111,215
All other items	17,323	18,467	17,646	18,879	18,531	17,575	18,958
Grand Total	130,497	131,573	122,409	122,846	135,033	132,447	130,174

Annex 2: Quantities of Domestic Exports of Principal Commodities, 2016 – 2017

Commodity	Unit	2016				2017		
		Jan - March	Apr - June	July - Sept	Oct - Dec	Jan - March	Apr - June	July - Sept
Sugar confectionery	Tonnes	6,770	8,123	7,989	6,025	8,026	7,801	8,007
Coffee, unroasted	Tonnes	9,894	14,601	10,878	9,931	12,529	14,067	9,380
Tea	Tonnes	117,438	136,389	115,952	110,190	113,994	113,790	114,535
Tobacco and tobacco manufactures	Tonnes	6,954	2,788	1,333	7,091	8,300	6,004	3,028
Textile fibres and their waste	Tonnes	7,037	6,779	6,219	5,633	5,673	7,409	6,278
Salt	Tonnes	71,596	82,895	73,927	77,905	69,856	92,697	77,212
Titanium ores and concentrates	Tonnes	96,206	220,751	120,127	177,526	97,917	162,987	123,436
Animal and vegetable oils	Tonnes	15,240	21,299	9,293	16,128	13,597	6,270	7,499
Soda ash	Tonnes	80,062	63,007	55,183	60,537	74,913	88,464	88,163
Medicinal and pharmaceutical products	Tonnes	2,959	3,598	3,469	3,354	3,293	3,909	3,380
Essential oils	Tonnes	20,390	19,577	21,618	20,558	23,456	21,130	24,839
Plastics in primary & non-primary forms	Tonnes	4,972	5,780	5,418	5,106	6,186	5,765	5,955
Leather	Tonnes	6,276	5,294	5,325	4,761	6,362	6,462	5,568
Paper and paperboard and articles of paper or paperboard	Tonnes	5,073	35,429	10,164	6,575	5,604	6,702	8,799
Cement	Tonnes	140,235	110,538	78,112	91,271	98,824	100,058	77,980
Iron and steel	Tonnes	30,551	32,117	38,409	38,390	30,535	22,863	27,175
Printed matter	Tonnes	1,638	1,630	1,720	1,775	1,646	1,092	817
Articles, n.e.s., of plastics	Tonnes	11,395	11,058	11,356	13,572	12,014	11,489	11,260

Annex 3: Values of Imports of Principal Commodities, 2016 – 2017

Commodity	2016				2017		
	Jan - March	Apr - June	July - Sept	Oct - Dec	Jan - March	Apr - June	July - Sept
Industrial machinery	55,348	71,318	65,495	61,422	66,773	60,819	59,713
Petroleum products	36,173	48,396	47,423	51,954	54,652	55,985	56,731
Sugars, mollasses and honey	3,987	4,735	4,775	8,235	7,960	8,980	36,911
Road motor vehicles	19,649	21,311	23,163	21,787	18,898	20,422	21,548
Iron and steel	16,393	19,379	23,442	16,256	19,599	25,442	19,178
Animal and vegetable oils	14,268	13,215	14,044	11,758	17,335	15,377	18,426
Maize(raw)	836	1,064	1,179	557	655	9,317	18,277
Medicinal and pharmaceutical products	11,442	15,799	16,476	16,766	15,561	11,906	14,613
Plastics in primary & non-primary forms	14,199	15,135	15,341	14,650	16,686	17,031	13,000
Textile yarn,fabrics,made-up articles n.e.s and related products	7,954	8,960	8,951	9,317	9,553	10,797	10,131
Wheat, unmilled	7,182	8,547	6,937	6,217	8,733	11,218	9,726
Chemical fertilizers	9,060	7,695	4,265	2,043	10,725	6,609	7,473
Paper and paperboard	6,035	6,753	6,576	6,865	7,152	6,182	7,376
Telecommunications equipment and parts	4,775	9,633	7,678	6,626	10,452	10,134	6,768
Organic & inorganic chemicals	5,354	5,584	5,983	5,757	5,882	6,236	6,615
Rice	3,818	2,838	2,997	4,547	6,392	9,499	5,981
Electrical machinery and apparatus, n.e.s.	5,016	6,445	9,280	6,985	6,195	6,366	5,120
Essential oils	4,938	4,476	4,016	5,984	4,943	5,229	4,946
Miscellaneous chemical products, n.e.s.	3,266	3,338	4,500	2,964	3,726	3,735	4,711
Non-ferrous metals	2,622	3,527	4,028	4,176	4,437	4,104	4,686
Printed matter	1,383	1,113	1,294	1,919	1,104	1,071	4,446
Aircraft, associated equipment and parts thereof	1,886	2,057	2,472	1,362	3,761	2,167	4,198
Rubber tyres, interchangeable tyre treads, tyre flaps and inner tubes	3,039	3,916	3,875	3,445	3,571	3,734	3,394
Quality control iinstruments and apparatus, n.e.s.	2,040	1,853	2,788	2,912	2,896	3,099	3,353
Second - hand clothing	2,854	3,274	3,255	3,493	3,281	3,320	3,206
Liquefied propane and butane	1,239	1,946	2,438	2,271	3,115	2,671	2,859
Insecticides and fungicides	3,080	3,117	2,835	2,349	2,821	3,208	2,857
Automatic data processing machines and units thereof	2,366	3,287	4,296	9,019	11,574	8,841	2,651
Articles of apparel and clothing accessories	1,264	1,353	2,198	2,513	2,948	3,594	2,649
Structures and parts of structures, n.e.s., of iron, steel or aluminium	4,236	4,630	4,758	3,527	3,886	3,523	2,499
Edible products and preparations, n.e.s.	2,138	3,294	3,456	3,573	3,893	3,019	2,474
Tobacco and tobacco manufactures	1,310	449	1,313	2,344	223	74	2,438
Made-up articles, wholly or chiefly of textile materials, nes.	1,617	1,380	1,327	1,896	2,196	2,122	2,395
Manufactures of base metal, n.e.s.	2,166	3,413	3,562	2,778	1,927	2,320	2,324
Furniture and parts thereof; bedding, mattresses and similar furnishings	1,541	1,542	2,035	2,020	1,880	1,763	2,231
Parts and accessories of motor vehicles	2,033	2,295	2,320	2,451	2,387	2,253	2,144
Motorcycles and cycles fitted with an auxilliary motor	1,601	2,803	1,366	2,477	3,407	3,865	2,020
Articles, n.e.s., of plastics	1,813	1,880	2,064	2,055	2,140	1,961	2,009
Agricultural machinery and tractors	1,820	2,299	2,389	2,410	3,012	1,908	1,987
Pigments, paints, varnishes and related materials	1,506	1,773	1,812	1,989	2,007	1,864	1,790
Cement clinkers	1,476	1,956	2,307	2,618	1,895	2,311	1,474
Textile fibres and their waste	1,532	1,804	1,659	1,371	1,427	1,356	1,422
Textile yarn	921	943	1,183	1,090	850	1,009	1,020
Wire products: nails screws, nuts, etc.	4,648	2,122	1,793	1,306	1,603	1,300	982
Footwear	971	933	1,142	1,385	1,131	909	975
Glassware	809	678	1,131	1,165	948	685	954
Prefabricated buldings	1,032	999	1,370	1,240	1,286	1,209	764
Total	277,079	326,492	327,201	321,873	358,237	361,052	384,910
All other items	44,388	41,892	47,549	45,651	64,446	62,457	66,026
Grand Total	321,467	368,384	374,750	367,525	422,683	423,508	450,936

Annex 4: Quantities of Imports of Principal Commodities, 2016– 2017

Commodity	Unit	2016				2017		
		Jan - March	Apr - June	July - Sept	Oct - Dec	Jan - March	Apr - June	July - Sept
Wheat, unmilled	Tonne	323,527	403,875	333,991	300,916	414,333	484,099	416,799
Rice	Tonne	150,339	111,482	107,968	138,211	166,019	187,063	146,522
Maize(raw)	Tonne	28,058	49,758	48,252	22,489	28,842	332,613	589,768
Sugars, molasses and honey	Tonne	75,106	90,449	85,668	126,112	117,212	138,358	710,328
Tobacco and tobacco manufactures	Tonne	4,745	1,353	4,601	8,445	387	68	8,663
Textile fibres and their waste	Tonne	4,752	6,001	5,383	5,317	5,155	5,297	4,970
Second - hand clothing	Tonne	29,037	33,123	33,827	35,975	34,922	34,940	32,851
Liquefied propane and butane	Tonne	25,277	41,162	54,391	46,227	48,786	49,318	51,736
Animal and vegetable oils	Tonne	232,783	178,730	187,297	151,703	202,023	187,780	238,170
Pigments, paints, varnishes and related materials	Tonne	8,016	9,503	11,303	9,183	11,390	9,835	10,831
Medicinal and pharmaceutical products	Tonne	4,669	7,830	5,954	7,427	6,620	5,968	7,155
Essential oils	Tonne	15,490	14,698	11,131	14,730	14,743	16,617	13,933
Chemical fertilizers	Tonne	217,363	236,105	152,342	65,971	286,065	201,632	231,957
Plastics in primary & non-primary forms	Tonne	114,306	119,998	120,756	114,395	129,797	125,063	95,294
Insecticides and fungicides	Tonne	4,365	4,848	4,114	3,455	4,018	4,102	3,481
Miscellaneous chemical products, n.e.s.	Tonne	11,206	13,645	14,625	10,290	10,400	13,255	13,923
Rubber tyres, interchangeable tyre treads, tyre flaps and inner tubes	No.	1,992,999	1,887,374	2,106,850	1,769,947	1,838,138	1,999,351	1,822,078
Paper and paperboard	Tonne	75,195	81,981	80,447	86,968	87,314	75,716	85,903
Textile yarn	Tonne	5,521	5,418	6,299	6,334	4,555	5,209	4,921
Made-up articles, wholly or chiefly of textile materials, nes.	Tonne	6,427	5,793	5,450	6,273	8,611	6,956	7,113
Cement clinkers	Tonne	343,595	478,494	543,240	635,896	448,007	529,989	334,606
Glassware	Tonne	12,294	11,010	17,038	20,202	18,329	11,168	14,343
Iron and steel	Tonne	341,230	371,353	425,654	305,639	359,061	420,048	315,607
Non-ferrous metals	Tonne	10,390	13,720	14,579	12,708	12,051	12,522	12,657
Structures and parts of structures, n.e.s., of iron, steel or aluminium	Tonne	30,395	29,172	27,274	17,152	23,733	19,343	9,888
Wire products: nails screws, nuts, etc.	Tonne	23,318	14,914	14,886	11,558	14,114	9,339	7,056
Manufactures of base metal, n.e.s.	Tonne	9,917	17,436	18,644	14,275	8,860	9,864	12,344
Automatic data processing machines and units thereof	No.	72,793	113,352	187,640	651,571	718,245	316,013	116,689
Road motor vehicles	No.	15,760	19,229	24,711	25,383	18,470	22,909	23,870
Motorcycles and cycles fitted with an auxilliary motor	No.	29,655	46,171	24,599	45,510	61,095	65,727	37,061
Prefabricated buldings	Tonne	3,547	4,157	5,417	5,085	4,735	5,226	4,851
Footwear	000' pairs	4,542	5,236	5,716	8,949	5,430	4,101	4,216
Printed matter	Tonne	2,771	2,204	6,363	6,782	1,560	2,096	2,472
Articles, n.e.s., of plastics	Tonne	10,396	12,769	14,843	12,659	10,117	10,861	9,787,315

Annex 5: Values of Total Exports by Destination, 2016 -2017

Partner Country	2016				KSh Million		
					2017		
	Jan - March	Apr - June	July - Sept	Oct - Dec	Jan - March	Apr - June	July - Sept
EUROPE							
WESTERN EUROPE:							
European Union							
Belgium	2,117	1,199	845	1,234	2,543	1,474	1,049
Finland	339	342	373	358	167	471	261
France	1,414	1,621	1,696	1,681	1,818	1,951	2,471
Germany	2,716	3,542	2,846	2,760	3,412	3,485	2,150
Italy	1,312	943	690	789	962	761	722
Netherlands	13,965	10,486	9,006	10,035	12,348	11,292	9,261
Spain	505	686	608	503	614	786	778
Sweden	702	926	696	743	936	487	802
United Kingdom	10,867	9,271	8,822	8,621	10,056	9,089	9,590
Poland	500	383	396	525	546	422	674
Other	1,151	1,021	824	1,209	1,322	1,268	1,151
Total	35,588	30,420	26,803	28,457	34,724	31,487	28,908
Other Western Europe	2,889	2,335	2,260	2,148	2,445	2,290	2,075
Total Western Europe	38,477	32,754	29,062	30,605	37,169	33,777	30,983
EASTERN EUROPE:							
Russia Federation	2,071	1,565	1,699	1,660	2,402	1,973	1,927
Kazakhstan	658	682	935	752	882	624	916
Other	252	90	104	166	273	220	266
Total	2,981	2,336	2,738	2,579	3,558	2,817	3,109
TOTAL, EUROPE	41,458	35,091	31,801	33,184	40,727	36,594	34,092
AMERICA							
U.S.A	9,104	10,142	13,043	11,066	10,849	12,422	13,104
Canada	1,456	991	1,599	1,683	1,188	636	975
Other	1,329	1,173	2,838	1,157	862	938	1,034
TOTAL AMERICA	11,888	12,306	17,479	13,906	12,900	13,996	15,113
AFRICA							
South Africa	1,589	1,215	560	785	681	633	783
Rwanda	4,153	4,414	4,535	4,514	3,853	4,205	4,940
Egypt	5,396	5,860	5,768	3,594	4,395	3,586	4,824
Tanzania	10,647	8,783	7,100	8,384	7,757	5,479	7,513
Uganda	15,619	15,227	15,908	15,769	16,871	13,902	15,624
Burundi	2,044	1,576	2,000	1,639	1,773	2,093	1,962
Somalia	3,948	4,071	4,513	5,400	6,013	4,704	4,558
Ethiopia	1,805	1,974	2,732	1,541	1,581	1,867	1,858
Sudan	1,651	1,243	1,151	1,315	1,327	1,603	1,417
South Sudan	5,585	4,190	2,508	4,052	4,656	4,749	3,628
Democratic R of Congo	4,657	4,912	5,396	5,162	4,965	4,583	4,531
Zambia	1,353	1,447	1,177	1,206	787	980	1,038
Other	4,048	3,940	4,045	3,334	3,627	3,514	3,495
TOTAL AFRICA	62,496	58,851	57,393	56,697	58,288	51,898	56,171
ASIA							
MIDDLE EAST:							
Iran	392	550	320	495	295	613	288
Israel	304	335	238	186	119	158	261
Jordan	399	231	171	258	561	400	285
Saudi Arabia	2,130	1,669	1,405	1,523	1,946	1,802	1,443
United Arab Emirates	8,346	8,075	8,115	6,439	5,340	7,364	5,811
Yemen Arab Republic	1,285	1,039	1,448	1,030	1,472	1,661	1,470
Other	1,569	694	834	1,044	1,094	1,773	2,052
Total	14,424	12,594	12,531	10,975	10,827	13,772	11,610
FAR EAST							
China(Mainland)	1,729	2,464	2,697	3,170	2,509	4,076	1,559
India	4,396	2,363	3,337	1,823	1,703	1,366	1,438
Indonesia	240	268	107	318	200	333	334
Japan	808	1,079	1,011	1,173	939	1,161	1,093
Korea South	539	545	471	314	636	813	525
Pakistan	7,424	10,609	9,601	12,620	15,626	15,078	15,736
Singapore	123	95	73	66	76	100	86
Afghanistan	5,286	3,502	1,521	376	723	1,109	910
Thailand	180	455	486	606	949	1,169	1,316
Other	2,036	3,345	1,442	1,309	3,100	2,561	3,563
Total	22,762	24,725	20,747	21,777	26,463	27,765	26,560
TOTAL, ASIA	37,186	37,320	33,278	32,752	37,290	41,537	38,170
AUSTRALIA & OCEANIC							
Australia	508	556	727	413	529	669	625
Other	86	56	115	985	599	289	163
TOTAL	594	612	842	1,398	1,127	958	788
All Other Countries	227	171	351	295	162	280	345
Aircraft and Ships Stores	494	323	137	150	356	139	284
TOTAL	720	494	489	445	518	419	629
TOTAL EXPORTS	154,343	144,672	141,282	138,382	150,850	145,402	144,964

Annex 6: Values of Imports by County of Origin, 2016 – 2017

Partner Country	2016				2017		
	Jan - March	Apr - June	July - Sept	Oct - Dec	Jan - March	Apr - June	July - Sept
	KSh Million						
EUROPE							
WESTERN EUROPE							
European Union							
Belgium	2,417	4,966	3,036	3,078	3,348	4,250	3,398
Finland	1,211	702	878	548	603	457	571
France	5,541	5,208	5,902	4,883	5,750	8,710	7,069
Germany	11,472	11,969	9,812	10,104	8,748	10,769	13,616
Italy	4,882	5,930	6,022	6,905	6,392	5,388	6,021
Netherlands	3,866	3,696	4,327	4,621	3,859	3,917	7,323
Spain	2,722	3,628	2,680	1,994	2,416	2,987	2,421
Sweden	1,536	1,875	1,210	1,223	1,352	1,917	1,676
United Kingdom	7,285	9,203	8,066	9,032	7,339	7,542	7,321
Denmark	827	1,176	1,149	1,099	897	880	984
Ireland	2,734	1,813	758	1,644	1,239	560	683
Czech Republic	460	716	1,551	573	379	890	2,678
Austria	745	819	519	625	481	642	548
Poland	1,689	1,750	1,449	1,134	956	2,112	1,568
Hungary	879	751	399	465	515	280	196
Other	4,678	4,094	3,328	2,309	1,713	2,582	1,368
Total	52,944	58,296	51,083	50,237	45,985	53,883	57,440
Other Western Europe	6,332	4,985	7,378	5,151	8,128	6,064	6,964
Total Western Europe	59,276	63,281	58,461	55,387	54,114	59,946	64,404
EASTERN EUROPE							
Russian Federation	6,422	5,445	6,641	5,752	5,433	8,843	11,270
Ukraine	431	1,598	819	971	507	2,469	4,331
Other	581	458	365	29	305	18	376
Total	7,434	7,500	7,826	6,753	6,245	11,330	15,977
TOTAL EUROPE	66,709	70,452	66,153	62,140	60,359	71,276	80,381
AMERICA							
U.S.A	11,049	14,499	12,391	9,923	14,502	16,077	13,451
Canada	2,088	2,159	1,828	1,742	2,501	2,523	2,760
Brazil	1,295	798	1,008	1,269	1,719	1,721	19,978
Other	930	826	2,105	1,346	8,056	6,182	12,017
TOTAL AMERICA	15,362	18,282	17,333	14,281	26,777	26,503	48,207
AFRICA							
South Africa	9,922	12,934	13,862	13,139	14,046	17,126	17,044
Tanzania	2,746	3,316	3,549	3,196	3,967	3,873	4,119
Uganda	3,981	3,780	4,536	6,979	6,815	8,675	9,074
Swaziland	1,672	1,164	1,186	2,376	1,649	2,248	4,423
Mauritius	720	1,962	1,024	1,468	1,580	1,876	1,914
Rwanda	183	195	215	181	172	510	509
Zambia	1,335	1,011	992	862	678	1,773	2,198
Other	9,552	9,043	10,859	12,236	12,564	13,050	14,330
TOTAL AFRICA	30,112	33,405	36,222	40,438	41,471	49,131	53,612
ASIA							
MIDDLE EAST							
Iran	628	1,634	1,894	1,978	3,024	3,086	3,408
Israel	1,323	1,525	1,196	983	1,447	1,479	1,682
Jordan	194	216	108	288	806	1,175	163
Saudi Arabia	13,089	16,849	16,562	22,759	36,369	23,263	20,089
United Arab Emirates	14,504	24,006	31,738	21,363	22,932	29,334	48,719
Bahrain	1,129	154	2,457	4,355	2,527	2,636	1,689
Oman	286	3,193	1,602	617	3,676	742	247
Other	1,557	1,879	727	4,023	1,056	805	1,247
Total	32,711	49,457	56,284	56,366	71,837	62,521	77,244
FAR EAST							
China	65,280	84,982	98,417	88,780	113,610	99,443	88,548
India	57,094	57,240	40,042	51,151	47,841	48,152	34,260
Indonesia	11,701	10,354	12,252	11,065	15,871	12,742	16,226
Japan	20,502	19,747	22,749	19,427	18,866	21,830	19,594
Korea South	3,106	3,629	3,956	3,580	4,492	3,888	4,414
Pakistan	4,798	3,666	3,608	6,103	7,290	6,957	5,959
Singapore	758	2,406	2,279	1,352	2,166	867	767
Taiwan	2,448	3,344	3,399	3,106	2,653	4,053	2,990
Malaysia	3,476	3,289	2,405	3,151	2,083	4,573	4,846
Thailand	2,868	2,811	3,657	2,724	3,921	4,862	8,526
Other	3,708	4,198	4,464	3,035	2,846	4,073	3,413
Total	175,739	195,665	197,227	193,476	221,640	211,440	189,542
TOTAL ASIA	208,450	245,123	253,511	249,842	293,477	273,960	266,787
AUSTRALIA & OCEANIC							
Australia	682	778	834	584	443	2,381	1,441
Other	133	173	652	223	136	209	382
TOTAL AUSTRALIA & OCEANIC	815	951	1,486	807	579	2,590	1,823
All Other Countries N.E.S. Plus Aircrafts & Shipstores	18	170	46	18	20	48	127
TOTAL IMPORTS	321,467	368,384	374,750	367,525	422,683	423,508	450,936

Annex 7: Domestic Exports by Broad Economic Category, 2016 – 2017

KSh Million							
	2016				2017		
	Jan - March	Apr - June	July - Sept	Oct - Dec	Jan - March	Apr - June	July - Sept
Food & Beverages	58,613	61,532	55,301	53,375	61,046	65,730	63,487
Primary	49,690	51,193	44,404	42,549	51,103	54,778	52,867
For Industry	5,423	8,012	5,287	4,748	7,453	8,819	5,989
For Household Consumption	44,267	43,181	39,117	37,801	43,650	45,959	46,878
Processed	8,922	10,339	10,896	10,827	9,942	10,953	10,621
For Industry	765	995	906	865	774	840	775
For Household Consumption	8,158	9,344	9,991	9,962	9,168	10,113	9,845
Industrial Supplies (Non - Food)	32,762	30,488	29,052	31,936	34,526	30,038	29,662
Primary	12,206	10,403	10,288	11,842	14,296	12,126	9,773
Processed	20,556	20,085	18,765	20,094	20,230	17,912	19,889
Fuel & Lubricants	754	1,388	1,647	1,212	1,348	1,426	1,217
Primary	2	3	5	3	4	0	30
Processed	752	1,385	1,643	1,209	1,344	1,425	1,186
Motor Spirit	9	75	81	35	18	6	11
Other	743	1,310	1,562	1,173	1,326	1,420	1,175
Machinery & Other Capital Equipment	3,201	4,386	3,517	2,284	2,118	1,536	1,434
Machinery & Other Capital Equipment	3,027	3,944	3,255	1,744	1,825	1,263	1,247
Parts & Accessories	174	442	262	540	293	273	186
Transport Equipment	1,698	1,320	1,201	1,628	1,345	1,192	887
Passenger Motor Cars	116	156	111	133	150	27	38
Other	1,582	1,164	1,090	1,494	1,194	1,165	850
Industrial	1,080	763	634	1,017	613	481	512
Non - Industrial	15	23	13	26	15	17	27
Parts & Accessories	487	378	443	451	567	668	310
Consumer Goods not elsewhere specified	33,403	32,458	31,686	32,407	34,646	32,524	33,477
Durable	193	334	402	328	274	377	495
Semi Durable	9,054	8,318	9,454	8,648	8,513	8,578	9,832
Non Durable	24,157	23,806	21,830	23,430	25,859	23,568	23,150
Goods not elsewhere specified	65	1	5	5	4	1	10
Grand Total	130,497	131,573	122,409	122,846	135,033	132,447	130,174
PERCENTAGE SHARES:							
Food and Beverages	44.92	46.77	45.18	43.45	45.21	49.63	48.77
Industrial Supplies (Non-Food)	25.11	23.17	23.73	26.00	25.57	22.68	22.79
Fuel and Lubricants	0.58	1.06	1.35	0.99	1.00	1.08	0.93
Machinery and other Capital Equipment	2.45	3.33	2.87	1.86	1.57	1.16	1.10
Transport Equipment	1.30	1.00	0.98	1.32	1.00	0.90	0.68
Consumer Goods not elsewhere specified	25.60	24.67	25.89	26.38	25.66	24.56	25.72
Goods not elsewhere specified	0.05	0.00	0.00	0.00	0.00	0.00	0.01
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Annex 8: Imports by Broad Economic Category, 2016 – 2017

KSh Million

	Imports						
	2016				2017		
	Jan - March	Apr - June	July - Sept	Oct - Dec	Jan - March	Apr - June	July - Sept
Food & Beverages	26,061	29,540	27,230	31,703	38,700	57,711	88,187
Primary	12,339	13,992	11,734	10,428	14,852	28,269	34,579
For Industry	9,499	11,366	8,896	7,909	10,977	23,395	29,581
For Household Consumption	2,840	2,626	2,838	2,519	3,875	4,874	4,997
Processed	13,723	15,548	15,496	21,275	23,847	29,441	53,608
For Industry	2,760	3,069	3,443	5,853	6,363	8,259	34,517
For Household Consumption	10,963	12,479	12,053	15,422	17,484	21,183	19,091
Industrial Supplies (Non - Food)	124,825	132,337	136,982	124,486	141,636	139,620	133,457
Primary	6,387	7,202	8,071	8,745	7,361	6,438	8,061
Processed	118,438	125,134	128,911	115,741	134,275	133,183	125,397
Fuel & Lubricants	40,166	53,693	55,227	59,065	64,828	66,447	67,919
Primary	773	609	1,408	1,007	861	1,145	1,730
Processed	39,393	53,084	53,819	58,058	63,967	65,301	66,189
Motor Spirit	12,004	13,415	12,744	14,986	17,245	15,702	15,479
Other	27,389	39,669	41,075	43,072	46,722	49,599	50,710
Machinery & Other Capital Equipment	68,136	82,282	83,200	78,498	86,414	81,433	78,049
Machinery & Other Capital Equipment	55,449	65,119	67,726	62,934	71,956	69,067	65,445
Parts & Accessories	12,687	17,163	15,474	15,563	14,457	12,366	12,604
Transport Equipment	33,739	39,029	38,296	36,523	55,039	46,703	43,956
Passenger Motor Cars	9,726	12,267	13,421	14,674	11,593	13,157	13,416
Other	24,013	26,761	24,875	21,849	43,445	33,546	30,539
Industrial	13,353	11,654	13,841	10,132	27,153	19,524	19,369
Non - Industrial	1,950	3,240	1,694	2,902	3,755	4,192	2,453
Parts & Accessories	8,710	11,868	9,340	8,815	12,537	9,829	8,717
Consumer Goods not elsewhere specified	26,733	30,766	33,620	35,729	34,248	30,863	38,432
Durable	5,196	5,750	6,875	5,925	5,083	6,255	8,248
Semi Durable	6,960	7,144	7,876	8,951	8,982	9,805	8,983
Non Durable	14,577	17,872	18,870	20,853	20,183	14,803	21,201
Goods not elsewhere specified	1,806	737	194	1,521	1,819	732	936
Grand Total	321,467	368,384	374,750	367,525	422,683	423,508	450,936
PERCENTAGE SHARES:							
Food and Beverages	8.11	8.02	7.27	8.63	9.16	13.63	19.56
Industrial Supplies (Non-Food)	38.83	35.92	36.55	33.87	33.51	32.97	29.60
Fuel and Lubricants	12.49	14.58	14.74	16.07	15.34	15.69	15.06
Machinery and other Capital Equipment	21.20	22.34	22.20	21.36	20.44	19.23	17.31
Transport Equipment	10.50	10.59	10.22	9.94	13.02	11.03	9.75
Consumer Goods not elsewhere specified	8.32	8.35	8.97	9.72	8.10	7.29	8.52
Goods not elsewhere specified	0.56	0.20	0.05	0.41	0.43	0.17	0.21
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Annex 9: Quarterly Average Exchange Rate, 2015–2017

Currencies												
Year	Period	1 US Dollar	1 Pound Sterling	1 Euro	US\$/KSh	TSh/KSh	Rwanda Francs/KSh	1 UAE Dirham	100 Japanese Yen	1 Indian Rupee	1 Saudi Riyal	1 Chinese Yuan
2015	Jan	91.36	138.49	106.32	31.29	19.39	7.53	24.87	77.19	1.47	24.33	14.69
	Feb	91.49	140.21	103.94	31.36	19.92	7.52	24.91	77.17	1.47	24.38	14.63
	March	91.73	137.51	99.40	32.19	20.09	7.56	24.97	76.22	1.47	24.46	14.70
	Q1	91.52	138.74	103.22	31.61	19.80	7.54	24.92	76.86	1.47	24.39	14.67
	Apr	93.44	139.62	100.71	32.04	20.28	7.37	25.44	78.18	1.49	24.91	15.07
	May	96.39	149.10	107.54	31.17	20.98	7.16	26.24	79.89	1.51	25.70	15.54
	June	97.70	152.16	109.72	32.67	22.49	7.37	26.60	79.00	1.53	26.05	15.74
	Q2	95.84	146.96	105.99	31.96	21.25	7.30	26.09	79.02	1.51	25.56	15.45
	July	101.20	157.53	111.36	33.23	20.90	7.23	27.55	82.10	1.59	26.98	16.30
	Aug	102.43	159.77	114.09	34.66	20.73	6.99	27.89	83.12	1.57	27.31	16.15
	Sept	105.27	161.54	118.23	34.82	20.56	6.96	28.66	87.64	1.59	28.07	16.53
	Q3	102.97	159.61	114.56	34.23	20.73	7.06	28.03	84.29	1.58	27.45	16.33
	Oct	102.78	157.44	115.30	35.39	21.19	7.14	27.98	85.60	1.58	27.41	16.18
	Nov	102.17	155.43	109.77	33.56	21.13	7.29	27.82	83.44	1.55	27.24	16.04
	Dec	102.19	153.25	111.08	32.88	21.08	7.31	27.82	83.87	1.53	27.24	15.84
	Q4	102.38	155.37	112.05	33.94	21.13	7.24	27.87	84.30	1.55	27.29	16.02
2016	Jan	102.31	147.53	111.11	33.71	21.32	7.35	27.86	86.57	1.52	27.27	15.58
	Feb	101.93	145.86	113.02	33.68	21.45	7.36	27.75	88.54	1.49	27.18	15.56
	March	101.49	144.24	112.60	33.15	21.55	7.44	27.63	89.86	1.51	27.06	15.59
	Q1	101.91	145.88	112.25	33.51	21.44	7.38	27.75	88.32	1.51	27.17	15.58
	Apr	101.23	144.79	114.84	33.04	21.65	7.49	27.56	92.40	1.52	26.99	15.63
	May	100.73	146.27	113.96	33.21	21.74	7.56	27.43	92.48	1.51	26.86	15.43
	June	101.14	144.32	113.69	33.27	21.67	7.59	27.54	95.85	1.50	26.97	15.35
	Q2	101.04	145.12	114.16	33.18	21.69	7.55	27.51	93.58	1.51	26.94	15.47
	July	101.33	133.42	112.10	33.34	21.61	7.46	27.59	97.24	1.51	27.02	15.17
	Aug	101.41	132.89	113.66	33.25	21.57	7.58	27.61	100.24	1.52	27.04	15.26
	Sept	101.27	133.15	113.48	33.39	21.56	7.64	27.57	99.33	1.52	27.00	15.18
	Q3	101.34	133.15	113.08	33.33	21.58	7.56	27.59	98.94	1.51	27.02	15.20
	Oct	101.32	125.47	111.88	33.88	21.54	7.60	27.59	97.78	1.52	27.01	15.07
	Nov	101.75	126.29	109.98	34.93	21.44	7.90	27.70	94.27	1.51	27.13	14.88
	Dec	102.13	127.68	107.67	35.25	21.34	7.99	27.81	88.10	1.50	27.23	14.76
	Q4	101.73	126.48	109.85	34.68	21.44	7.83	27.70	93.39	1.51	27.12	14.90
2017	Jan	103.75	128.01	110.17	34.79	21.40	7.93	28.25	90.09	1.52	27.66	15.04
	Feb	103.64	129.46	110.36	34.58	21.56	7.99	28.22	91.69	1.55	27.64	15.08
	March	102.85	126.87	109.87	34.98	21.73	8.05	28.00	91.08	1.56	27.43	14.91
	Q1	103.41	128.11	110.13	34.78	21.56	7.99	28.16	90.96	1.54	27.57	15.01
	Apr	103.33	130.43	110.68	35.03	21.62	8.06	28.13	93.72	1.60	27.55	14.99
	May	103.26	133.46	114.05	35.10	21.65	8.04	28.11	91.99	1.60	27.53	14.99
	June	103.49	132.47	116.18	34.69	21.62	8.03	28.18	93.40	1.61	27.60	15.20
	Q2	103.36	132.12	113.64	34.94	21.63	8.05	28.14	93.04	1.60	27.56	15.06
	July	103.88	134.86	119.40	34.67	21.55	7.97	28.28	92.30	1.61	27.70	15.34
	Aug	103.56	134.24	122.24	34.82	21.62	8.01	28.19	94.30	1.62	27.61	15.52
	Sept	103.12	137.09	122.86	34.91	21.75	8.07	28.08	93.23	1.60	27.50	15.71
	Q3	103.52	135.40	121.50	34.80	21.64	8.02	28.18	93.28	1.61	27.60	15.52