KENYA NATIONAL BUREAU OF STATISTICS

Keeping you informed

Statistical Release

Gross Domestic Product

Second Quarter 2013

1.0 Economic performance

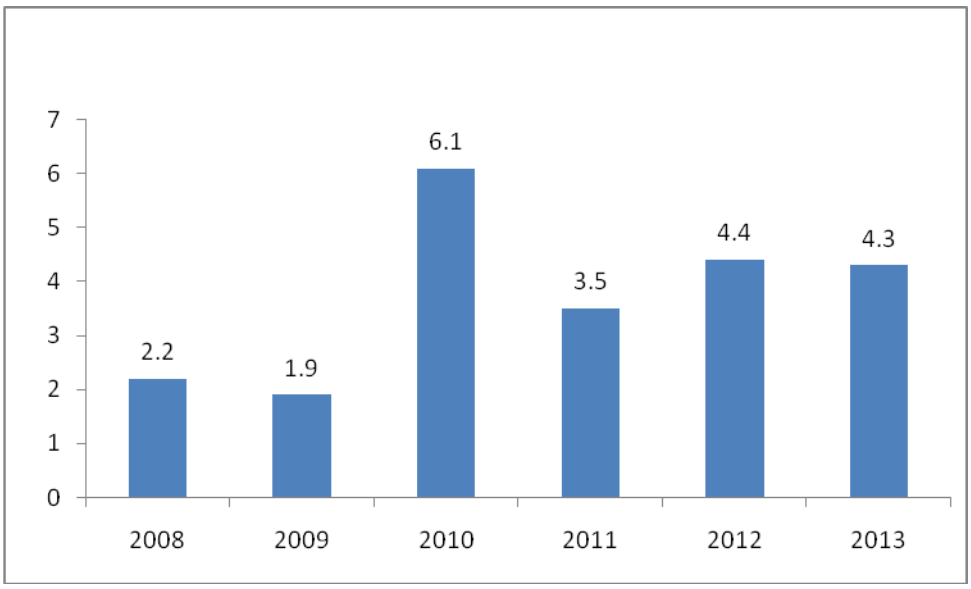
During the second quarter of 2013, Kenya's economy is estimated to have expanded by 4.3 per cent which was slightly slower than the growth of 4.4 per cent experienced during the same quarter of 2012 (*see Figure 1 and Tables 1 and 2 for details*). The growth was mainly supported by strong expansions of activities of Electricity and Water, Financial intermediation, Agriculture and Forestry and Manufacturing. On the other hand, Hotels and Restaurants recorded a significant contraction while Wholesale and Retail trade's growth slowed albeit marginally. Compared to the first quarter of 2013, the economy expanded by 0.7 per cent during the second quarter as measured by seasonally adjusted Gross Domestic Product.

The second quarter of 2013 was characterized by low inflation rate, which averaged at 4.37 per cent compared to an average of 11.78 per cent that prevailed during the second quarter of 2012. The ease in the inflationary pressure was mainly on account of lower food and fuel prices as well as a stronger shilling. The Kenya shilling strengthened against all its major trading currencies except the euro during the review period compared to the same period of 2012. The most notable gains being against the Japanese Yen and the South African Rand. A 100 Japanese Yen exchanged at an average of KSh 85.65 during the review quarter compared to KSh 100.73 in the second quarter of 2012.

International oil prices declined during the quarter under review compared to the first quarter of 2013 but nevertheless remained relatively higher than the levels reached during the second quarter of 2012. Interest rates dropped significantly during the second quarter of 2013 compared to the same quarter of 2012. Inter-bank rates recorded the most drastic drop from 16.84 during the second quarter of 2012 to 7.41 in the quarter under review. Average Yield Rates 91 - day Treasury Bills averaged at 8.68 during the review quarter down from 12.43 recorded in the second quarter of 2012.

Activities of the capital markets were more vibrant during the quarter under review compared to the same quarter of 2012. The NSE registered an upsurge of 47.2 per cent in the number of shares traded to 114,173 transactions from 77,543 transactions recorded in the second quarter of 2012.

Figure 1: 2nd Quarter growth rates



2.0 Sectoral analysis

2.1 Agriculture and Forestry

During the quarter under review, the sector is estimated to have expanded by 5.0 per cent compared to a growth of 2.0 per cent during a similar quarter in 2012. Most of the agricultural crops recorded improved production. Tea and horticulture remained the major contributors to the sector's growth with tea having recorded a growth of 31.1 per cent during the quarter compared to 8.1 per cent growth during the same quarter in 2012. Outputs of coffee and sugar cane had little influence on the growth of the sector with respective growths of 1.6 per cent and 1.1 per cent during the quarter.

The growth in horticulture was mirrored in exports of vegetables and fruits that recorded respective growths of 14.3 per cent and 4.9 per cent during the quarter compared to a decline of 14.5 per cent and 16.0 per cent respective growths in the same quarter of 2012. Cut-flowers experienced a decline of 2.2 per cent in production during the quarter under review.

2.2 Manufacturing

The sector recorded an overall growth of 4.3 per cent in the quarter under review compared to 2.1 per cent over a similar period in 2012. The growth was mainly driven by manufacture of non-food products which recorded significant growth of 7.2 per cent. Production of motor

vehicle tyres, toilet soap and cement expanded by 30.3 per cent, 26.7 per cent and 12.6 per cent, respectively. Processing of soft drinks, wheat flour and milk increased by 8.4 per cent, 6.0 per cent and 4.9 per cent, respectively. However, processing of sugar, coffee and beer declined by 3.1 per cent, 5.4 per cent and 9.3 per cent compared to the same quarter in 2012.

2.3 Electricity and Water

During the review period, electricity and water supply is estimated to have expanded by 12.0 per cent compared to 7.9 per cent in the second quarter of 2012. The increase was attributed to improved production of hydro and geothermal power which are cheaper to produce compared to thermal. Hydro electricity and geothermal generation grew by 17.3 per cent and 22.7 per cent, respectively. However, generation of power through thermal declined by 16.2 per cent. Total electricity generation increased by 9.5 per cent during the second quarter of 2013. Electricity consumption expanded by 8.2 per cent in the second quarter of 2013 compared to a contraction of 2.1 per cent in the same quarter in 2012.

2.4 Construction

The sector recorded a significant growth of 6.7 per cent during the quarter under review compared to 1.1 per cent growth over the second quarter of 2012.The growth was reflected in improved production and consumption of cement that grew by 12.6 per cent and 7.1 per cent respectively during the quarter.

2.5 Hotels and Restaurants

The sector's economic slowdown experienced in the first quarter of 2013 spilled over into the second quarter mainly through low booking by international visitors. Consequently, the sector's growth is estimated to have contracted by 11.4 per cent compared to a growth of 2.9 per cent realized in the same quarter of 2012. The low bookings were mainly linked to uncertainties over the country's general elections held in March this year.

2.6 Transport and Communication

Transport and communication sector's real value added grew by 5.5 per cent in the second quarter of 2013 compared to a growth of 3.7 per cent in the same quarter of 2012. This growth was realized in all the subsectors with Transport and Storage growing by 6.0 per cent

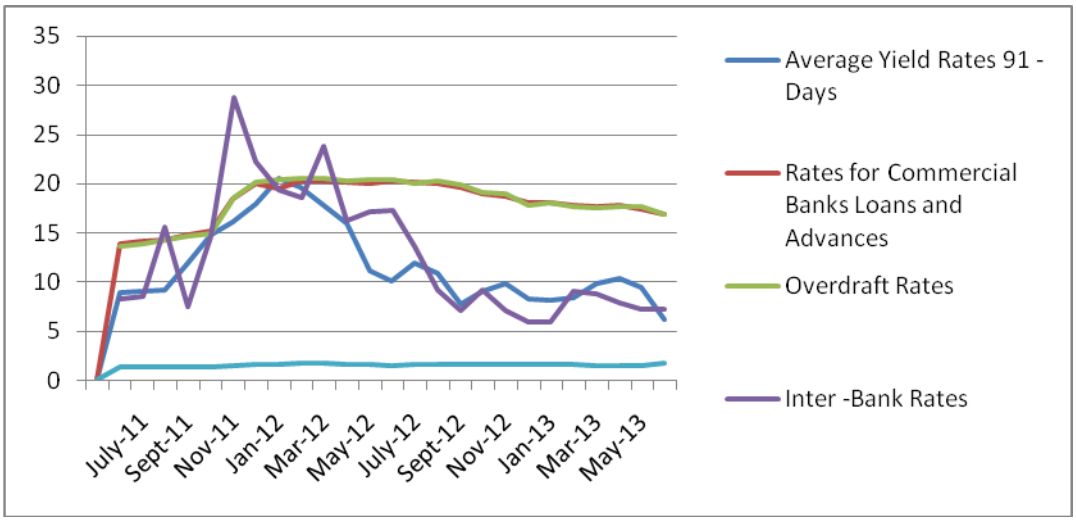
compared to a growth of 2.1 per cent in the second quarter of 2012, while Communication grew by 4.7 per cent compared to a growth of 6.1 per cent.

The improved performance of the Transport and Storage subsector was largely attributed to the increased land transportation of goods and port activities, introduction of more routes by the National Carrier among others. Communication performance was attributed to the adoption of more innovative approaches by the service providers as they enhance their competitiveness in the market.

2.7 Financial Intermediation

The net foreign assets of the banking system expanded by13.0 per cent in the second quarter to KSh 361.2 billion in June 2013. On annual basis the growth was 18.1 per cent compared to 17.7 per cent increase recorded over a similar period in 2012. Over the same quarter the overall domestic credit increased by 1.8 per cent to KSh 1,782.9 billion. The increase in domestic credit, led to a growth in extended broad money supply of 3.7 per cent to KSh 1,820.6 billion. On annual basis the increase was 14.1 per cent compared to 15.5 per cent in a similar period in 2012. The Kenya Shilling recorded mixed performance remaining stable against the US Dollar, at KSh 85.5 and weakening against the Euro, but strengthening against the Japanese Yen, South African Rand and East African currencies.

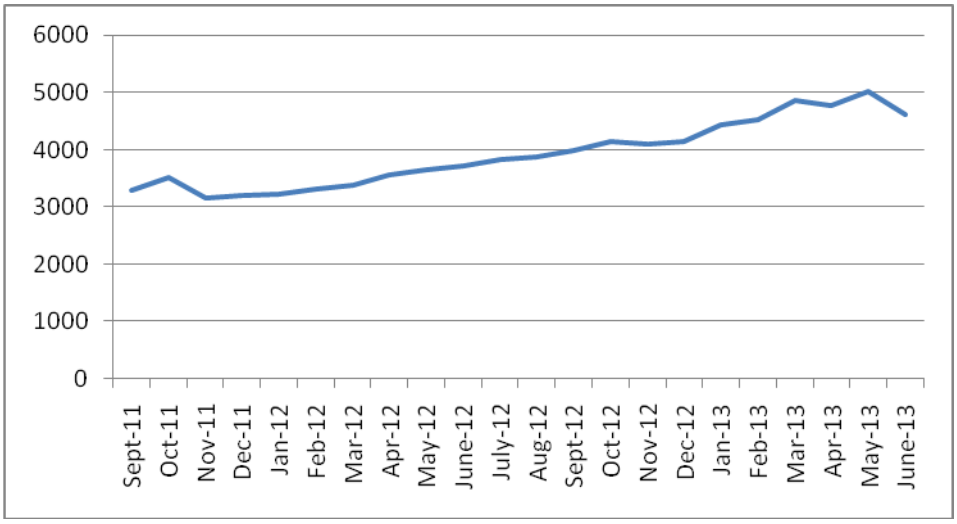
Figure 2: Trends in principal interest rates



Over the quarter in review the average interest rate on 91-day treasury bills eased from 9.88 per cent in March 2013, to 6.21 per cent in June 2013. There was no similar easing for the maximum lending rates which dropped marginally from 17.73 per cent in March 2013 to 16.97 per cent in June 2013. Marginal respective reductions were recorded for the overdraft rate and interbank rates of 17.00 per cent and 7.22 per cent.

Activity in the Nairobi Stock Exchange continued to increase in the second quarter of 2013 as evidenced by an average 20 share index of 4,790 points compared to an average of 4,599 points in the first quarter.

Figure 3: NSE 20 share Index



3.0 Balance of Payments

The country's overall balance of payments position deteriorated from a surplus of KSh 50,053 million during the second quarter of 2012 to a surplus of KSh 47,864 million recorded in a similar quarter of 2013 as shown in Table 3. The current account deficit worsened by 50.6 per cent to KSh 95,350 million in the quarter under review, from KSh 63,302 million recorded in a similar period of 2012. Net capital and financial account inflows amounted to KSh 74,767 million in the second quarter of 2013. Gross official reserves increased by 17.7 per cent from KSh 444, 969 million in the second quarter of 2012 to KSh 523,700 million in the same quarter of 2013.

Services account surplus decreased by 53.2 per cent from KSh 107,233 million during the second quarter of 2012 to KSh 50,160 million in the same period of 2013. Current transfers inflows increased to KSh 60,293 million in the second quarter of 2013 compared to KSh 52,960 million recorded in a similar period in 2012. Personal transfers registered an increase of 7.0 per cent to stand at KSh 26,647 million during the second quarter of 2013 compared to KSh 24,909 million recorded in a similar quarter of 2012.

Merchandise trade balance registered a deficit of KSh 204,593 million during the second quarter of 2013 compared to a deficit of KSh 219,911 million recorded in the corresponding period of 2012 as shown in Table 4. The value of exports increased marginally from KSh 123,658 million in the second quarter of 2012 to KSh 124,833 million during the second quarter of 2013. The import bill decreased to KSh 329,426 million during the quarter under review from KSh 343,570 million in the similar quarter of 2012, mainly occasioned by a decline in imports of industrial transport equipment.

Table 1 Gross domestic product by activity

Constant 2001 prices –KSh million

Year	Quarter	Agriculture and forestry	Fishing	Mining and quarrying	Manufacturing	Electricty and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and communication	Financial intermediation
2007		320,423	6,181	6,272	130,673	29,769	40,405	131,754	20,814	156,845	50,306
2008		307,354	5,363	6,453	135,291	31,341	43,735	138,044	13,298	161,615	51,659
2009		299,431	5,565	6,163	137,060	30,397	49,270	143,460	18,993	171,994	55,375
2010		318,586	5,713	6,763	143,263	33,292	51,492	154,942	19,796	182,181	60,379
2011		323,415	5,891	7,244	148,198	32,430	53,728	166,186	20,774	190,654	65,095
2012		335,785	6,093	7,545	152,735	35,776	56,314	176,874	21,322	198,234	69,349
2005	1	69,627	1,669	1,287	30,026	6,754	9,042	27,249	5,207	33,993	11,553
	2	67,544	1,110	1,327	30,237	6,763	8,992	28,661	3,383	33,269	11,780
	3	85,982	1,515	1,441	31,027	6,805	9,746	32,711	4,802	35,541	11,785
	4	89,772	1,956	1,499	31,663	6,967	9,869	29,741	4,503	33,503	12,051
2006	1	75,894	1,640	1,392	31,736	7,118	8,671	29,935	5,510	36,942	12,317
	2	68,909	1,152	1,568	32,630	7,559	9,946	32,024	4,712	38,836	12,577
	3	85,878	1,552	1,614	33,060	7,525	11,181	35,733	5,475	40,969	12,653
	4	89,742	1,837	1,699	33,247	7,567	10,606	34,063	5,116	40,098	12,758
2007	1	72,097	1,413	1,466	31,963	7,736	9,125	33,439	2,784	36,948	12,699
	2	69,175	969	1,682	34,002	7,880	11,348	33,326	2,685	39,015	13,023
	3	81,492	1,364	1,754	34,813	7,765	12,456	37,738	4,026	42,869	12,705
	4	84,591	1,617	1,551	34,513	7,959	10,805	33,541	3,804	42,783	13,231
2008	1	70,990	1,405	1,291	33,463	7,931	11,359	32,813	7,194	45,310	13,410
	2	66,276	1,124	1,605	33,695	8,073	12,593	32,625	3,986	40,552	13,732
	3	78,761	1,372	1,645	34,380	7,439	12,585	39,048	4,091	51,403	13,984
	4	83,404	1,663	1,622	35,522	6,954	12,734	38,974	3,721	34,730	14,250
2009	1	75,188	1,460	1,555	35,677	7,683	11,496	26,442	7,126	48,872	14,165
	2	68,405	1,201	1,687	35,464	8,484	13,127	36,586	3,977	42,784	14,737
	3	85,642	1,400	1,745	36,347	8,680	13,296	43,850	4,501	52,977	15,440
	4	89,351	1,653	1,776	35,775	8,446	13,573	48,065	4,191	37,548	16,037
2010	1	75,289	1,477	1,665	37,180	8,035	12,323	28,875	7,521	51,486	15,975
	2	71,193	1,233	1,868	36,439	8,198	13,821	38,869	4,085	44,493	15,938
	3	85,817	1,469	1,872	37,273	7,717	13,782	47,115	4,605	55,129	16,611
	4	91,117	1,713	1,840	37,307	8,480	13,802	51,327	4,564	39,545	16,571
2011	1	76,888	1,546	1,782	37,718	8,940	12,702	30,379	7,761	55,022	16,471
	2	72,607	1,317	1,913	37,202	8,844	13,979	41,570	4,202	46,143	16,832
	3	90,765	1,566	1,906	38,227	8,806	13,811	49,492	4,699	56,824	17,728
	4	95,524	1,664	1,945	39,588	9,187	15,821	55,433	4,659	40,245	18,318
2013	1	83,089	1,784	1,882	39,285	9,288	14,386	32,254	6,536	57,272	16,834
	2	76,264	1,477	2,014	38,804	9,902	14,922	44,381	3,723	48,700	18,659

Table 1 Gross Domestic Product by activity

Year	Quarter	Real estate, renting, business services	Public administration	Education	Other services	FISIM	All industries at basic prices	All industries excl. agriculture	Taxes on products	GDP at market prices	GDP seasonally adjusted
2007		70,860	45,031	76,257	82,575	-12,174	1,155,991	835,568	180,855	1,336,846	
2008		73,503	45,317	80,771	85,120	-10,484	1,168,382	861,027	188,882	1,357,263	
2009		75,674	46,031	82,952	87,850	-11,945	1,198,270	898,839	196,117	1,394,387	
2010		78,089	47,085	86,651	89,721	-11,260	1,266,695	948,108	208,607	1,475,302	
2011		80,888	48,271	90,836	93,361	-11,843	1,315,126	991,711	224,786	1,539,912	
2012		83,583	49,584	95,102	96,398	-11,729	1,372,963	1,037,179	237,153	1,610,116	
2006	1	16,888	11,682	18,290	19,729	-2,894	260,101	190,474	38,052	298,153	304,479
	2	16,889	11,605	18,232	19,915	-2,961	256,745	189,201	38,365	295,111	309,493
	3	16,744	11,455	18,270	20,088	-2,956	284,956	198,974	42,912	327,868	317,362
	4	17,925	11,232	18,396	20,247	-3,024	286,301	196,528	42,038	328,338	317,668
2007	1	17,092	11,266	19,187	20,421	-3,094	276,026	200,132	43,263	319,289	327,182
	2	17,783	11,447	18,984	20,569	-3,118	275,578	206,669	44,118	319,696	333,837
	3	18,296	11,321	18,963	20,718	-3,041	301,898	216,020	46,774	348,672	335,792
	4	17,689	10,996	19,123	20,867	-2,920	302,489	212,747	46,700	349,189	339,799
2008	1	17,439	11,161	20,133	21,039	-2,685	276,758	204,661	46,126	322,884	331,800
	2	19,960	11,420	20,211	21,192	-2,627	283,261	214,086	43,443	326,704	340,902
	3	19,436	11,385	20,232	21,357	-2,503	306,889	225,397	50,751	357,640	342,567
	4	16,668	11,352	20,195	21,533	-2,669	301,474	216,883	48,562	350,036	341,929
2009	1	18,875	11,281	20,872	21,760	-2,853	295,100	224,109	47,720	342,820	352,141
	2	22,318	11,494	20,646	21,918	-3,004	287,632	221,356	45,168	332,800	347,612
	3	18,178	11,585	20,627	22,042	-3,059	314,081	235,320	50,342	364,423	347,666
	4	16,304	11,671	20,807	22,130	-3,029	301,457	218,053	52,887	354,344	346,127
2010	1	19,630	11,461	21,840	22,213	-2,788	302,019	226,831	45,717	347,736	358,344
	2	22,532	11,746	21,637	22,322	-2,764	301,925	233,519	51,048	352,973	368,429
	3	18,889	11,885	21,561	22,485	-2,811	335,886	250,244	54,931	390,817	372,779
	4	17,038	11,994	21,613	22,701	-2,898	326,865	237,514	56,911	383,776	374,366
2011	1	20,666	11,776	22,580	22,971	-2,922	314,896	239,608	49,685	364,581	376,859
	2	22,925	12,052	22,638	23,227	-2,919	314,060	242,867	51,436	365,496	381,654
	3	19,725	12,176	22,738	23,468	-3,036	346,460	260,643	59,992	406,451	387,614
	4	17,571	12,267	22,879	23,695	-2,966	339,711	248,594	63,673	403,383	392,179
2012	1	21,450	12,119	23,646	23,907	-2,851	327,480	250,592	52,038	379,518	393,074
	2	23,577	12,380	23,719	24,066	-2,849	325,501	252,894	56,253	381,753	399,039
	3	20,509	12,508	23,812	24,172	-2,972	361,854	271,089	63,032	424,886	405,688
	4	18,046	12,577	23,925	24,253	-3,057	358,129	262,604	65,830	423,959	411,368
2013	1	22,108	12,521	24,591	24,531	-2,773	343,588	260,499	55,485	399,073	413,404
	2	24,462	12,747	24,591	24,717	-3,122	342,240	265,976	56,036	398,275	416,299

Table 2 Gross Domestic Product by activity

Percentage changes at constant prices 2001

Year	Quarter	Agriculture and forestry	Fishing	Mining and quarrying	Manufacturing	Electricty and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and communication	Financial intermediation
2006		4.4	8.7	4.1	6.3	-1.7	6.3	11.6	14.9	11.4	4.8
2007		2.4	-1.1	12.9	6.3	9.1	7.3	11.3	16.3	15.1	6.6
2008		-4.1	-13.2	2.9	3.5	5.3	8.2	4.8	-36.1	3.0	2.7
2009		-2.6	3.8	-4.5	1.3	-3.0	12.7	3.9	42.8	6.4	7.2
2010		6.4	2.7	9.7	4.5	9.5	4.5	8.0	4.2	5.9	9.0
2011		1.5	3.1	7.1	3.4	-2.6	4.3	7.3	4.9	4.7	7.8
2012		3.8	3.4	4.1	3.1	10.3	4.8	6.4	2.6	4.0	6.5
2006	1	-0.1	3.5	0.2	6.9	-2.6	9.2	13.4	1.8	18.7	4.6
	2	5.2	5.2	3.3	4.6	-1.7	5.7	13.8	11.5	18.2	5.6
	3	6.5	6.0	0.6	8.7	-2.3	1.5	18.9	24.7	9.1	4.1
	4	5.4	18.2	12.4	5.0	-0.1	9.5	1.2	25.9	1.7	4.7
2007	1	9.0	-1.7	8.2	5.7	5.4	-4.1	9.9	5.8	8.7	6.6
	2	2.0	3.8	18.2	7.9	11.8	10.6	11.7	39.3	16.7	6.8
	3	-0.1	2.4	12.0	6.6	10.6	14.7	9.2	14.0	15.3	7.4
	4	0.0	-6.1	13.3	5.0	8.6	7.5	14.5	13.6	19.7	5.9
2008	1	-5.0	-13.8	5.3	0.7	8.7	5.2	11.7	-49.5	0.0	3.1
	2	0.4	-15.8	7.3	4.2	4.3	14.1	4.1	-43.0	0.5	3.5
	3	-5.1	-12.1	8.7	5.3	3.2	11.4	5.6	-26.5	4.6	0.4
	4	-5.7	-12.0	-8.7	3.8	5.2	1.9	-1.5	-25.7	6.7	3.7
2009	1	-1.5	-0.6	-11.9	4.7	2.5	24.5	-1.9	158.4	22.6	5.6
	2	-4.2	15.9	-4.6	-0.9	2.5	11.0	-2.1	48.5	3.9	5.4
	3	-3.4	0.6	-6.2	-1.2	-4.2	1.0	3.5	1.6	19.9	10.1
	4	-1.4	2.9	4.6	2.9	-12.6	17.8	16.2	-2.2	-18.8	7.7
2010	1	5.9	3.9	20.4	6.6	-3.1	1.2	-19.4	-0.9	7.9	5.6
	2	3.2	6.9	5.1	5.2	5.1	4.2	12.1	-0.2	5.5	7.3
	3	8.7	2.0	6.0	5.7	16.7	5.7	12.3	10.0	3.1	10.4
	4	7.1	-0.6	9.5	0.7	21.5	6.6	23.3	12.6	8.1	12.5
2011	1	0.1	1.2	7.1	4.2	4.6	7.2	9.2	5.5	5.3	12.8
	2	4.1	2.6	10.7	2.7	-3.4	5.3	6.2	2.7	4.0	8.2
	3	0.2	4.9	7.3	2.5	-11.1	3.7	7.4	2.3	4.1	7.6
	4	2.0	3.6	3.6	4.3	0.4	1.7	6.8	8.9	5.3	3.3
2012	1	2.1	4.7	7.0	1.4	11.3	3.1	5.2	3.2	6.9	3.1
	2	2.0	6.8	2.4	2.1	7.9	1.1	6.9	2.9	3.7	5.6
	3	5.8	6.7	1.8	2.6	14.1	0.2	5.0	2.0	3.1	6.7
	4	4.8	-2.8	5.7	6.1	8.3	14.6	8.0	2.1	1.8	10.5
2013	1	8.1	15.4	5.6	4.2	3.9	13.3	6.2	-15.8	4.1	2.2
	2	5.0	12.1	5.3	4.3	12.0	6.7	6.8	-11.4	5.5	10.9

Table 2 Gross domestic product by activity

Percentage changes at constant prices 2001

Year	Quar-ter	Real estate, renting, business services	Public admi-nistration	Education	Other services	FISIM	All industries at basic prices	All industries excl. agri-culture	Taxes on products	GDP at market prices	GDP, seaso-nally adjusted
2006		3.9	-1.6	0.3	3.8	5.1	5.6	6.1	11.2	6.3	
2007		3.5	-2.1	4.2	3.2	2.9	6.2	7.8	12.1	7.0	
2008		3.7	0.6	5.9	3.1	-13.9	1.1	3.0	4.4	1.5	
2009		3.0	1.6	2.7	3.2	13.9	2.6	4.4	3.8	2.7	
2010		3.2	2.3	4.5	2.1	-5.7	5.7	5.5	6.4	5.8	
2011		3.6	2.5	4.8	4.1	5.2	3.8	4.6	7.8	4.4	
2012		3.3	2.7	4.7	3.3	-1.0	4.4	4.6	5.5	4.6	
2006	1	5.2	-0.1	0.3	3.7	4.3	5.3	7.5	10.7	6.0	1.1
	2	1.2	-0.5	-0.1	3.9	6.3	6.4	6.8	5.1	6.2	1.6
	3	0.6	-1.9	0.1	4.0	4.8	6.7	6.8	19.1	8.2	2.5
	4	8.7	-3.9	0.7	3.8	5.0	4.2	3.6	10.0	4.9	0.1
2007	1	1.2	-3.6	4.9	3.5	6.9	6.1	5.1	13.7	7.1	3.0
	2	5.3	-1.4	4.1	3.3	5.3	7.3	9.2	15.0	8.3	2.0
	3	9.3	-1.2	3.8	3.1	2.9	5.9	8.6	9.0	6.3	0.6
	4	-1.3	-2.1	4.0	3.1	-3.4	5.7	8.3	11.1	6.4	1.2
2008	1	2.0	-0.9	4.9	3.0	-13.2	0.3	2.3	6.6	1.1	-2.4
	2	12.2	-0.2	6.5	3.0	-15.8	2.8	3.6	-1.5	2.2	2.7
	3	6.2	0.6	6.7	3.1	-17.7	1.7	4.3	8.5	2.6	0.5
	4	-5.8	3.2	5.6	3.2	-8.6	-0.3	1.9	4.0	0.2	-0.2
2009	1	8.2	1.1	3.7	3.4	6.3	6.6	9.5	3.5	6.2	3.0
	2	11.8	0.6	2.1	3.4	14.3	1.5	3.4	4.0	1.9	-1.3
	3	-6.5	1.8	2.0	3.2	22.2	2.3	4.4	-0.8	1.9	0.0
	4	-2.2	2.8	3.0	2.8	13.5	0.0	0.5	8.9	1.2	-0.4
2010	1	4.0	1.6	4.6	2.1	-2.3	2.3	1.2	-4.2	1.4	3.5
	2	1.0	2.2	4.8	1.8	-8.0	5.0	5.5	13.0	6.1	2.8
	3	3.9	2.6	4.5	2.0	-8.1	6.9	6.3	9.1	7.2	1.2
	4	4.5	2.8	3.9	2.6	-4.3	8.4	8.9	7.6	8.3	0.4
2011	1	5.3	2.8	3.4	3.4	4.8	4.3	5.6	8.7	4.8	0.7
	2	1.7	2.6	4.6	4.1	5.6	4.0	4.0	0.8	3.5	1.3
	3	4.4	2.4	5.5	4.4	8.0	3.1	4.2	9.2	4.0	1.6
	4	3.1	2.3	5.9	4.4	2.4	3.9	4.7	11.9	5.1	1.2
2012	1	3.8	2.9	4.7	4.1	-2.4	4.0	4.6	4.7	4.1	0.2
	2	2.8	2.7	4.8	3.6	-2.4	3.6	4.1	9.4	4.4	1.5
	3	4.0	2.7	4.7	3.0	-2.1	4.4	4.0	5.1	4.5	1.7
	4	2.7	2.5	4.6	2.4	3.1	5.4	5.6	3.4	5.1	1.4
2013	1	3.1	3.3	4.0	2.6	-2.7	4.9	4.0	6.6	5.2	0.5
	2	3.8	3.0	3.7	2.7	9.6	5.1	5.2	-0.4	4.3	0.7

Table 3:QUARTERLY BALANCE OF PAYMENTS
In millions of KSh

ITEM	2011 Jan-Mar	2011 Apr-Jun	2011 Jul-Sep	2011 Oct-Dec	2012 Jan-Mar	2012 Apr-Jun	2012 Jul-Sep	2012 Oct-Dec	2013 Jan-Mar	2013 Apr-Jun
1. CURRENT ACCOUNT	(76,440.18)	(97,930.34)	(133,512.19)	(117,917.78)	(81,118.87)	(63,302.13)	(105,431.98)	(141,945.31)	(122,736.73)	(95,350.48)
1.1. GOODS	(167,687.81)	(184,118.55)	(225,528.82)	(227,259.75)	(197,562.35)	(219,911.31)	(218,276.61)	(222,809.21)	(224,025.01)	(204,593.33)
Exports (fob)	118,113.41	124,006.09	137,193.53	131,717.16	130,779.53	123,658.32	128,612.29	134,755.89	131,973.13	124,833.13
Re-exports	6,423.60	6,261.21	8,751.70	6,657.36	7,153.91	9,522.84	8,475.51	12,986.30	10,063.33	10,362.90
Domestic exports	111,689.81	117,744.88	128,441.83	125,059.80	123,625.62	114,135.48	120,136.78	121,769.59	121,909.80	114,470.22
Imports (cif)	285,801.22	308,124.64	362,722.35	358,976.91	328,341.88	343,569.63	346,888.90	357,565.10	355,998.14	329,426.46
Government	2,721.46	3,265.75	3,265.75	3,265.75	3,265.75	3,784.75	4,730.94	2,361.99	1,889.59	2,767.90
Commercial	283,079.76	304,858.89	359,456.60	355,711.16	325,076.13	339,784.88	342,157.96	355,203.11	354,108.55	326,658.55
1.2. SERVICES	40,270.99	40,527.55	43,967.19	55,986.41	66,956.58	107,232.63	64,971.71	38,996.20	44,151.34	50,159.79
Credit	78,172.42	85,884.03	121,956.19	86,947.91	93,078.22	124,571.51	118,448.89	76,785.62	97,709.31	103,419.62
Debit	(37,901.42)	(45,356.49)	(77,989.00)	(30,961.50)	(26,121.64)	(17,338.88)	(53,477.18)	(37,789.42)	(53,557.96)	(53,259.83)
of which										
Travel account	13,707.65	15,646.77	16,572.06	20,961.92	12,213.05	13,171.84	11,938.56	12,322.08	13,691.50	18,966.19
Credit	18,039.29	17,653.77	21,841.67	24,695.27	15,129.40	16,595.25	15,239.99	14,364.54	19,797.51	19,402.35
Debit	(4,331.64)	(2,007.00)	(5,269.61)	(3,733.35)	(2,916.35)	(3,423.41)	(3,301.44)	(2,042.46)	(6,106.02)	(436.16)
1.3. Income account	6,475.02	(724.08)	(2,170.75)	1,622.99	(1,941.08)	(3,583.13)	(4,364.53)	(2,703.40)	(3,490.52)	(1,209.89)
Credit	8,843.47	1,486.72	4,525.53	7,164.70	2,615.87	2,188.02	2,279.82	2,850.17	3,230.35	5,876.86
Debit	(2,368.45)	(2,210.80)	(6,696.28)	(5,541.70)	(4,556.94)	(5,771.15)	(6,644.35)	(5,553.56)	(6,720.87)	(7,086.76)
1.4. Current Transfers account	44,501.62	46,384.74	50,220.19	51,732.58	51,427.98	52,959.68	52,237.45	44,571.09	60,627.45	60,292.95
Diaspora remittances	16,157.32	18,093.20	22,064.14	23,202.09	25,251.98	24,908.69	23,519.32	25,227.31	26,774.21	26,647.26
2. CAPITAL & FINANCIAL ACCOUNT	57,821.93	87,141.38	107,095.61	30,990.33	65,665.89	56,766.11	87,338.97	61,795.08	99,127.89	47,558.00
2.1 Capital Account (capital transfers)	4,892.38	3,009.03	2,760.00	4,327.93	3,928.43	4,326.05	6,779.00	3,729.38	3,410.73	5,826.00
2.2 Financial Account net	52,929.55	84,132.35	104,335.61	26,662.40	61,737.47	52,440.06	80,559.97	58,065.70	95,717.16	41,732.00
2.2.1 Investments net	64,132.56	84,518.17	89,820.83	51,168.59	98,755.04	102,493.32	96,826.98	81,777.67	83,269.41	84,964.75
2.2.2 Change in official Reserves	(11,203.01)	(385.82)	14,514.78	(24,506.19)	(37,017.57)	(50,053.26)	(16,267.01)	(23,711.97)	12,447.75	(47,864.38)
3. NET ERRORS AND OMISSIONS	18,618.25	10,788.96	26,416.58	86,927.44	15,452.98	6,536.02	18,093.01	80,150.24	23,608.84	47,792.48
Memorandum items										
Gross Reserves	452,169.76	470,812.88	544,035.19	513,498.76	511,538.04	595,979.24	615,229.46	615,408.81	608,732.41	679,457.53
Official	343,032.74	371,572.38	397,238.78	360,621.35	388,833.10	444,969.15	466,977.24	489,960.34	472,516.58	523,699.67
Commercial Banks	109,137.02	99,240.49	146,796.41	152,877.41	122,704.94	151,010.09	148,252.22	125,448.47	136,215.83	155,757.86
End period exchange rate against US $	82.90	89.70	99.65	84.90	82.95	84.23	85.28	86.03	85.64	86.01
Average exchange rate against US $	82.24	86.12	93.01	93.80	84.14	84.12	84.28	85.58	86.72	84.61

Table 4: Balance of Merchandise Trade

KSh Million

Year	Period	Domestic Exports	Re-Exports	Total Exports	Imports	Balance of Trade	Volume of Trade
2007	Q1	64,586.99	4,030.73	68,617.72	151,038.60	(82,420.88)	219,656.32
	Q2	65,743.87	2,581.37	68,325.24	145,289.17	(76,963.93)	213,614.42
	Q3	65,863.27	2,966.68	68,829.95	154,102.96	(85,273.01)	222,932.91
	Q4	65,425.62	3,397.60	68,823.22	154,534.23	(85,711.01)	223,357.44
2008	Q1	78,312.03	4,873.21	83,185.24	175,601.15	(92,415.92)	258,786.39
	Q2	77,142.19	5,056.41	82,198.60	165,279.58	(83,080.98)	247,478.18
	Q3	82,760.69	5,806.29	88,566.99	217,989.58	(129,422.59)	306,556.56
	Q4	84,426.54	6,546.91	90,973.45	211,780.87	(120,807.42)	302,754.32
2009	Q1	82,331.20	5,174.77	87,505.97	188,037.11	(100,531.13)	275,543.08
	Q2	76,603.11	3,689.66	80,292.77	187,409.61	(107,116.84)	267,702.38
	Q3	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