KENYA NATIONAL BUREAU OF STATISTICS

Keeping you informed

Statistical Release

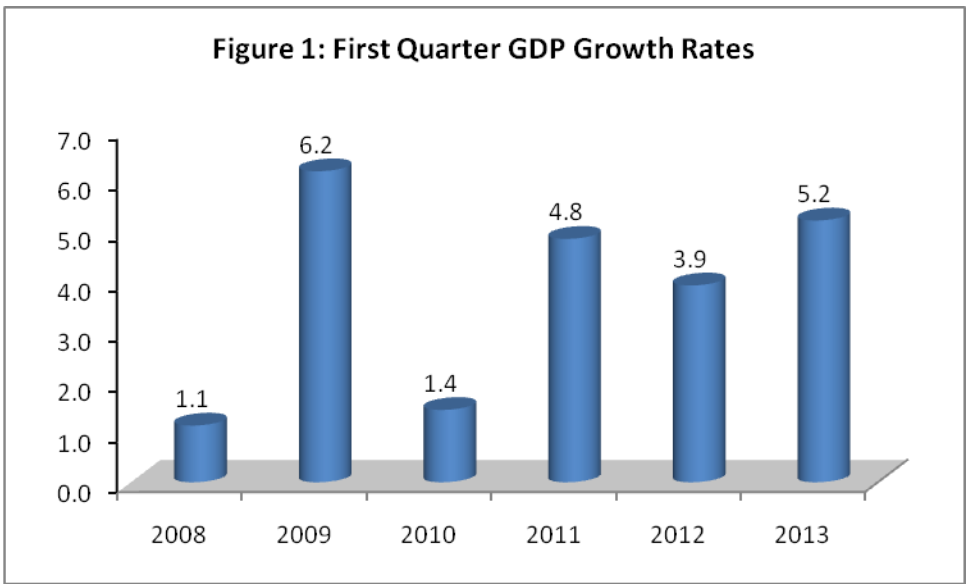
Gross Domestic Product

First Quarter 2013

1.0 Economic performance

The first quarter of 2013 experienced improved weather conditions for some key crops compared to the same quarter of 2012. The country also conducted the first general elections under the new constitution in March 2013 which to a certain extent also shaped the pace of the economic growth. The improved weather conditions resulted to better performance in the agricultural sector. On the other hand, a wait-and-see attitude adopted by producers and consumers in relation to the elections led to suppressed activities of manufacturing, hotels and restaurants and financial intermediation.

Figure 1 depicts performance of the Kenyan economy during the various first quarters since 2008. The economy grew by 5.2 per cent during the first quarter of 2013 compared to a growth of 3.9 per cent realized during the same quarter of 2012.



Inflation eased considerably to an average of 4.08 per cent during the quarter under review from 16.87 per cent in the corresponding quarter of 2012. Prices of most food crops remained relatively stable while Murban ADNOC prices (US$/barrel) decreased by 6.7 per cent during the quarter compared to the same quarter of 2012. In the money market, the Kenya Shilling weakened against the US dollar, Euro, Sterling pound and the Tanzania Shilling but strengthened against the Yen, South African Rand and the Ugandan Shilling during the quarter compared to a similar period in 2012. The quarter also witnessed substantial decline in the interest rates compared to the same quarter of 2012 while activities of the capital

market remained robust. The value of total exports increased by 0.9 per cent while the import bill rose by 8.4 per cent resulting to widening of the current account deficit.

2.0 Sectoral Analysis

Performance of the various industries (sectors) of the Kenyan economy are shown in Tables 1 and 2. Table 1 presents the contribution of each sector to the economy in absolute terms while Table 2 shows their respective quarterly growth rates.

2.1 Agriculture and Forestry

Performance of the various key agricultural crops varied widely with production of tea and horticulture recording significant growths. On the other hand, outputs of coffee and sugar cane declined substantially though their combined effect was more than offset by the impressive performance of tea and horticulture. The review period witnessed a further deterioration of the international auction prices for coffee though tea prices improved after declining in 2012.

The sector grew by 8.3 per cent during the period under review compared to a growth of 2.1 per cent experienced in a similar quarter of 2012. The growth was mainly as a result of a rebound in horticulture and tea production which was severely hampered by frost in the first quarter of 2012. Tea deliveries to the marketing boards expanded by 61.8 per cent during the quarter compared to a decrease of 14.9 per cent experienced in the same quarter of 2012. Growth in horticulture was mostly driven by expansion in export of vegetables whose production increased by 57.8 per cent. Production of the other horticultural products; fruits and cut flower was also impressive at 5.4 per cent and 6.0 per cent, respectively. During the quarter under review, coffee deliveries to the marketing boards declined by 12.0 per cent while sugar cane production declined by 23.4 per cent.

Manufacturing

There was mixed performance of the various activities of the manufacturing sector in the review period. Manufacture of both coffee and sugar declined considerably by 12.4 per cent and 8.2 per cent, respectively. In contrast, manufacture of beer, cement, motor vehicles tyres, toilet soaps and galvanised sheets expanded by 7.8, 7.5, 5.9, 5.1 and 4.3 per cents,

respectively. Overall, the sector grew by 4.3 per cent in first quarter of 2013 compared to a contraction of 0.4 per cent during the corresponding period of 2012.

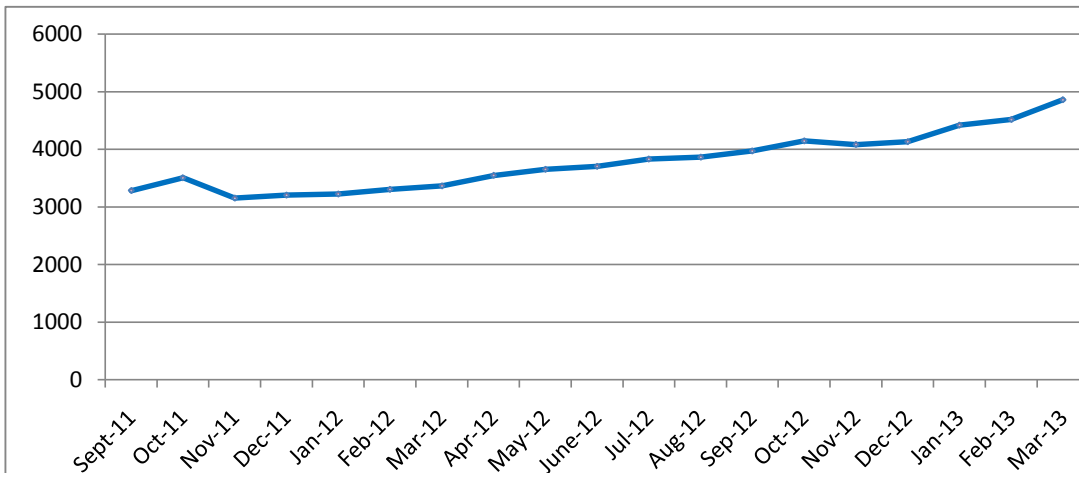
Transport and Communication

Transport and communication sector's real value added grew by 4.1 per cent in first quarter of 2013 compared to a growth of 6.9 per cent in the same quarter of 2012. The growth was uneven across the subsectors with communication expanding rapidly at 8.2 per cent while transport and storage registered a dismal growth of 0.6 per cent during the review period. The poor performance of the transport and storage subsector was primarily due to contraction in the air transport which was negatively impacted on by international arrivals which declined by 15.8 per cent to 360 thousand arrivals during the first quarter of 2013 from 427 thousand arrivals in same period of 2012.

Financial Intermediation

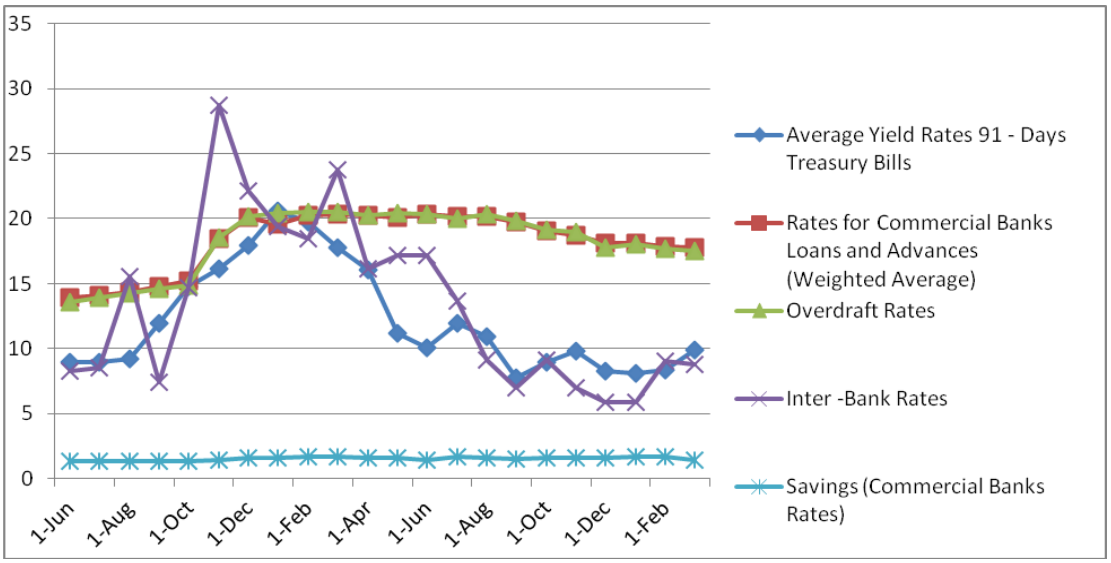
The sector's growth slowed to 1.2 per cent during the first quarter of 2013 compared to a growth of 3.1 per cent reached in the same period of 2012. The sector suffered from a slowdown in credit demand during the quarter ended March 2013 which was mainly attributed to the political risk in the run up to the general elections. Total domestic credit declined by 2.9 per cent to KSh 1,752 billion. Over the same period the extended broad money grew by 1.6 per cent to KSh 1,755.4 billion. The NSE-20 share index registered improved performance over the review period as shown in the Figure 2. The index increased from 3,367 in March 2012 and 4,133 in December 2012 to 4,861 in March 2013.

Figure 2: NSE-20 Share Index



During the quarter in review the average interest rate on 91-day treasury bills stood at 9.88 per cent. This was a huge decline from 17.8 per cent in March 2012. The commercial banks overdraft interest rate reduced from 20.52 per cent in March 2012 to 17.79 per cent and 17.54 in December 2012 and March 2013, respectively. In March 2013, commercial banks' average lending rates stood at 17.73 per cent which was a decline from 20.34 per cent in March 2012 and 18.15 per cent in December 2012. Savings deposit rates declined from 1.72 per cent in March 2012 and 1.6 per cent in December 2012 to 1.42 percent in March 2013.

Figure 3: Monthly Movements in Interest Rates June 2011 – March 2013



Hotels and Restaurants

The sector was the worst performing during the review period primarily due to the negative effects of uncertainties associated with the general elections. Consequently, the sector's real GDP contracted by 15.8 per cent during the first quarter of 2013 compared to a growth of 3.2 per cent registered in the same quarter of 2012. The slowdown in the sector was mirrored in visitor arrivals and lower occupancy rate in the hotel industry. Hotel beds occupied in Nairobi high class and coastal beach declined by 8.2 and 23.0 per cent, respectively in the first quarter of 2013 compared to the same quarter of 2012.

Construction

The sector's activities remained robust during the quarter to grow at 13.5 per cent compared to an expansion of 3.1 per cent in 2012. The growth was also reflected in the production and

consumption of cement which grew by 7.5 per cent and 14.1 per cent respectively over the same period.

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
2006		312,926	6,249	5,554	122,953	27,288	37,649	118,361	17,894	136,306	47,170
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	35,773	56,314	176,874	21,322	198,234	69,349
2006	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
2007	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
2008	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
2009	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
2010	1	75,188	1,460	1,555	35,684	7,683	11,496	26,442	7,126	48,872	14,165
	2	68,405	1,201	1,687	35,470	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	35,762	8,446	13,573	48,065	4,191	37,548	16,037
2011	1	75,289	1,477	1,665	37,148	8,035	12,323	28,875	7,521	51,486	15,975
	2	71,193	1,233	1,868	36,412	8,198	13,821	38,869	4,085	44,493	15,938
	3	85,817	1,469	1,872	37,275	7,717	13,782	47,115	4,605	55,129	16,611
	4	91,117	1,713	1,840	37,363	8,480	13,802	51,327	4,564	39,545	16,571
2012	1	76,888	1,546	1,782	36,995	8,940	12,702	30,379	7,761	55,022	16,471
	2	72,607	1,317	1,913	37,410	8,844	13,979	41,570	4,202	46,143	16,832
	3	90,765	1,566	1,906	38,460	8,806	13,811	49,492	4,699	56,824	17,728
	4	95,524	1,664	1,945	39,870	9,184	15,821	55,433	4,659	40,245	18,318
2013	1	83,281	1,784	1,882	38,583	9,279	14,416	32,254	6,536	57,271	16,661

Table 1: Gross domestic product by activity

Constant 2001 prices – KSh. million

Year	Quar-ter	Real estate, renting, business services	Public admi-nistration	Educati on	Other servic es	FISIM	All industries at basic prices	All industries excl. agri-culture	Taxes on products	GDP at market prices	GDP, seaso-nally adjusted
2006		68,447	45,974	73,188	79,980	-11,835	1,088,103	775,177	161,367	1,249,470	
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	96,369	-11,729	1,372,932	1,037,147	237,153	1,610,084	
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	302,027	226,839	45,717	347,744	358,344
	2	22,532	11,746	21,637	22,322	-2,764	301,930	233,525	51,048	352,979	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	326,852	237,501	56,911	383,763	374,366
2011	1	20,666	11,776	22,580	22,971	-2,922	314,864	239,576	49,685	364,549	376,859
	2	22,925	12,052	22,638	23,227	-2,919	314,034	242,841	51,436	365,470	381,654
	3	19,725	12,176	22,738	23,468	-3,036	346,462	260,645	59,992	406,453	387,614
	4	17,571	12,267	22,879	23,695	-2,966	339,767	248,650	63,673	403,440	392,179
2012	1	21,450	12,119	23,646	23,907	-2,851	326,757	249,869	52,038	378,795	393,098
	2	23,577	12,380	23,719	24,066	-2,849	325,709	253,102	56,253	381,962	398,490
	3	20,509	12,508	23,812	24,172	-2,972	362,087	271,322	63,032	425,119	405,822
	4	18,046	12,577	23,925	24,225	-3,057	358,379	262,854	65,830	424,209	411,674
2013	1	22,100	12,521	24,591	24,616	-2,725	343,050	259,769	55,431	398,481	413,924

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	5.3	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	4.1	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	2.6	-11.1	3.7	7.4	2.3	4.1	7.6
	4	2.0	3.6	3.6	4.5	0.4	1.7	6.8	8.9	5.3	3.3
2012	1	2.1	4.7	7.0	-0.4	11.3	3.1	5.2	3.2	6.9	3.1
	2	2.0	6.8	2.4	2.7	7.9	1.1	6.9	2.9	3.7	5.6
	3	5.8	6.7	1.8	3.2	14.1	0.2	5.0	2.0	3.1	6.7
	4	4.8	-2.8	5.7	6.7	8.3	14.6	8.0	2.1	1.8	10.5
2013	1	8.3	15.4	5.6	4.3	3.8	13.5	6.2	-15.8	4.1	1.2

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	3.2	-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	4.0	4.7	11.9	5.1	1.2
2012	1	3.8	2.9	4.7	4.1	-2.4	3.8	4.3	4.7	3.9	0.2
	2	2.8	2.7	4.8	3.6	-2.4	3.7	4.2	9.4	4.5	1.4
	3	4.0	2.7	4.7	3.0	-2.1	4.5	4.1	5.1	4.6	1.8
	4	2.7	2.5	4.6	2.2	3.1	5.5	5.7	3.4	5.1	1.4
2013	1	3.0	3.3	4.0	3.0	-4.4	5.0	4.0	6.5	5.2	0.5

3.0 Balance of Payments

The country's external sector flows which include international merchandise trade and Balance of Payments are summarized in Tables 3 and 4. The overall balance of payments outcome worsened from a surplus of KSh 37,018 million in the first quarter of 2012 to a deficit of KSh 12,448 million in the first quarter of 2013. Merchandise trade deficit widened from KSh 197,562 million in the first quarter of 2012 to KSh 224,025 million in the same quarter of 2013. The value of imports amounted to KSh 355,998 million in the first quarter of 2013, up from KSh 328,342 million recorded in the corresponding period of 2012. This was mainly occasioned by increased imports of transport equipment. However, the value of domestic exports declined to KSh 121,910 million during the first quarter of 2013 from KSh 123,626 million in the similar quarter of 2012. This may be attributed to decreased value of coffee exports. The Kenya Shilling depreciated against the US Dollar to exchange at an average of KSh 86.72 per US Dollar in March 2013, compared to an average of KSh 84.14 per US Dollar in March 2012.

The current account balance worsened by 51.3 per cent from a deficit of KSh 81,119 million in the first quarter of 2012 to a deficit of KSh 122,737 million in the quarter under review. The deterioration of current account balance was as a result of faster growth in the merchandise import bill by 8.4 per cent compared to a marginal increase of 0.9 per cent in the total export earnings. International trade in services net posted a decline of 34.1 per cent from a surplus of KSh 66,957 million in the first quarter of 2012 to a surplus of KSh 44,151 million in the quarter under review.

Current transfer inflows expanded by 17.9 per cent from KSh 51,428 million during the first quarter of 2012 to KSh 60,627 million in the first quarter of 2013. Personal transfers registered an increase of 6.0 per cent to record KSh 26,774 million during the first quarter of 2013. Net inflows of the capital and financial account rose by 51.0 per cent from a surplus of KSh 65,666 million in the first quarter of 2012 compared to a surplus of KSh 99,128 million in a similar period of 2013. Gross official reserves build up increased to KSh 608,732 million as at the end of first quarter of 2013 from KSh 511,538 million registered as at the end of the first quarter of 2012.

Table 3: 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

Table 4: QUARTERLY BALANCE OF PAYMENTS
In millions of KSh

ITEM	2011 Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	2012 Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	2013 Jan-Mar
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)	(122,736.71)
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)
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
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
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
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
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
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
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	44,151.35
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	97,709.33
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)	(53,557.97)
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
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	19,797.52
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)
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)
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
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)
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	60,627.46
Diaspora remittances	16,157.32	18,093.20	22,064.14	23,202.09	25,251.98	24,908.69	23,519.32	25,227.30	26,774.22
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	99,127.91
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
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	95,717.18
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	83,269.43
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
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	23,608.80
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
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
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
End period exchange rate against US $	82.90	89.70	99.65	84.90	82.95	84.23	85.28	86.03	85.64
Average exchange rate against US $	82.24	86.12	93.01	93.80	84.14	84.12	84.28	85.58	86.72