



Statistical Release

Quarterly Gross Domestic Product and Balance of Payments

First Quarter 2015

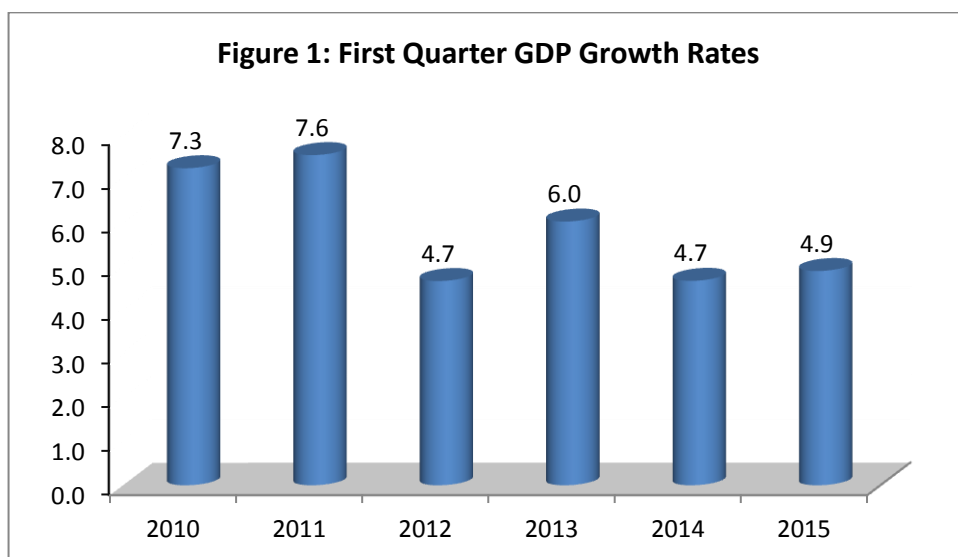
30th June 2015

1.0 Overview of the Economic Performance

The first quarter of 2015 experienced relative stability in key macroeconomic indicators. The Kenya Shilling strengthened significantly against all its major trading currencies but depreciated by 6.0 per cent against the US dollar. The current account worsened despite cheaper oil prices mainly due to a significant increase in the import bill against a contraction in export earnings. Interest on commercial bank loans declined by 8.7 per cent to average at 15.52 per cent during the quarter under review compared to an average of 17.00 per cent during the first quarter of 2014. The Central Bank Rate (CBR) was maintained at 8.5 per cent throughout the quarter.

Inflation eased downwards to an average of 5.8 per cent compared to 6.8 per cent recorded in the same quarter of 2014. The decline in inflation was mainly driven by a significant drop in oil prices during the review period. The decrease in oil prices also contributed to lower costs of electricity and transport services. Increased generation of geothermal electricity coupled with a reduction in thermal generation also contributed to lower cost of electricity during the review period. However, increased prices of vegetables and some key food products, in the first two months of the year, worked against the cost of living and led to a moderate level of inflation during the quarter.

The country's economic performance improved to 4.9per cent during the first quarter of 2015 compared to a growth of 4.7 per cent realized in the same quarter of 2014 (see Figure 1 and Tables 2 and 3 for details). The growth was mainly supported by strong expansions of activities of Construction; Finance and Insurance; Information and Communication; Electricity and Water Supply; Wholesale and Retail Trade; and Transport and Storage. All the sectors of the economy recorded positive growths of varying magnitudes except the Hotels and Restaurant whose growth contracted. This was the fifth consecutive decline in growth which is mainly attributed to low hotel occupancy rates arising from insecurity concerns mainly by international visitors.



2.0 Sectoral Analysis

Agriculture

The agriculture, forestry and fishing sector expanded by 4.4 per cent during the quarter under review compared to 2.2 per cent in 2014 first quarter. This growth was reflected in the increased use of agricultural inputs during the quarter. Increased demand for fertilizer, a key input for agriculture sector, was the most notable as reflected by its import which grew by 18.4 per cent from 224.6 thousand metric tonnes in first quarter 2014 to 265.9 thousand metric tonnes during the first quarter 2015.

Performance within the horticulture subsector was mixed, with cut flower exports rising by 11.7 per cent while vegetable exports declined by 3.3 per cent from 16.6 thousand metric tonnes to 16.1 thousand metric tonnes. During the review quarter, tea production and coffee sales declined by 27.2 per cent and 8.6 per cent, respectively. The fall in tea production is attributed to inadequate rains and frost that was reported in some tea zones. However, export of tea increased by 7.2 per cent to 117.8 thousand metric tonnes during the first quarter of 2015 compared with the same quarter of 2014. Tea and coffee generated an estimated value of KSh 31.3 billion from exports during the review quarter compared to KSh 27.7 billion during the same period in 2014. The high tea prices that prevailed led to high export earnings during the first quarter of 2015 driven by increased demand and low global production of the crop.

Manufacturing

The sector recorded a slowed growth of 3.5 per cent in the first quarter of 2015 compared to a growth of 6.4 per cent over a similar period in 2014. The decelerated growth was attributed to

decline in manufacture of tobacco, processing of canned fruits, maize meal and sugar. On the other hand, growth in the sector was supported by; assembly of motor vehicles, production of beer, manufacture of galvanized sheet, production of soft drinks and cement.

Construction

Construction grew by 11.3 per cent in the first quarter of 2015 compared to a growth of 7.6 per cent in a similar period in 2014. The growth was mirrored in cement consumption which expanded by 15.5 per cent during the review period.

Electricity and water

During the review period, the sector expanded by 8.4 per cent compared to a growth of 3.9 per cent in the first quarter of 2014. The growth was attributed to increased reliance on geothermal generation which expanded by 125.6 per cent supported by the commissioning of new plants in 2014, notably Olkaria I and IV with capacity of 280 megawatts. However, generation by thermal and hydro contracted by 52.5 and 15.9 per cents, respectively. Geothermal, hydro and thermal contributed 50.0, 33.7 and 16.3 per cents respectively to the total power generation.

Accommodation and food service activities

The activities of accommodation and food service recorded negative growth for the fifth consecutive quarter. The sector is estimated to have contracted by 7.5 per cent during the first quarter 2015 compared to 14.1 per cent in the same quarter 2014. The continuous underperformance of the sector is due to insecurity concerns especially at the coastal region and negative travel advisories in some key European source markets for the country. The bed occupancy rate in the coastal beach hotels is estimated to have shrunk by 21.9 per cent during the review period.

Transport and Storage

During the quarter under review, the transport sector grew by 6.0 per cent compared to 3.8 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 increased from 400.5 thousand tonnes in the first quarter of 2014 to 451.7 thousand tonnes during the review period.

Financial Intermediation

The sector recorded an improved growth of 9.1 per cent during the review period compared to 8.3 per cent in the same quarter of 2014. Credit from commercial banks to the domestic market rose by 19.1 per cent during the first quarter of 2015 compared to a growth of 20.0 per cent over the same period of 2014. Similarly, credit to the private sector expanded from KSh 1,561.6 billion in the first quarter of 2014 to KSh 1,884.0 billion during the same period of 2015, representing a growth of 20.6 per cent. Credit to the National Government increased by 13.3 per cent to KSh 558.4 billion during the first quarter of 2015 compared to the same period of 2014.

Broad money supply grew by 3.0 per cent to KSh 2,398.8 billion in the first quarter of 2015 compared to a growth of 3.2 per cent recorded in a similar period in 2014. Figure 2 shows the trend of various interest rates from January 2013 to March 2015. During the first quarter of 2015, the average interest rate on 91-day treasury bills stood at 8.49 per cent, compared to an average of 8.98 per cent rate recorded in a similar period in 2014. Over the same period, the overdraft and maximum lending interest rates dropped from an average of 16.44 and 16.91 per cent to 15.47 and 15.67 per cent, respectively. The interbank rate rose marginally from an average of 6.47 per cent to 6.85 per cent, while the average savings deposit rate dropped from 1.56 per cent in the first quarter of 2014 to 1.53 per cent in the review period.

Figure 2: Monthly Movements in Interest Rates, January 2013 – March 2015

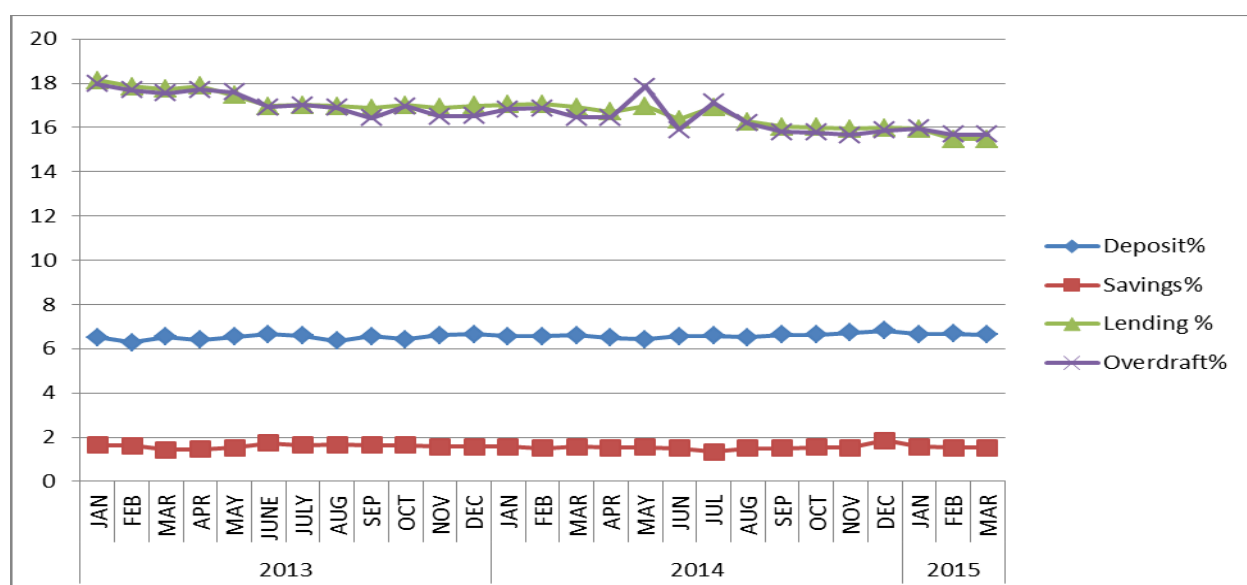
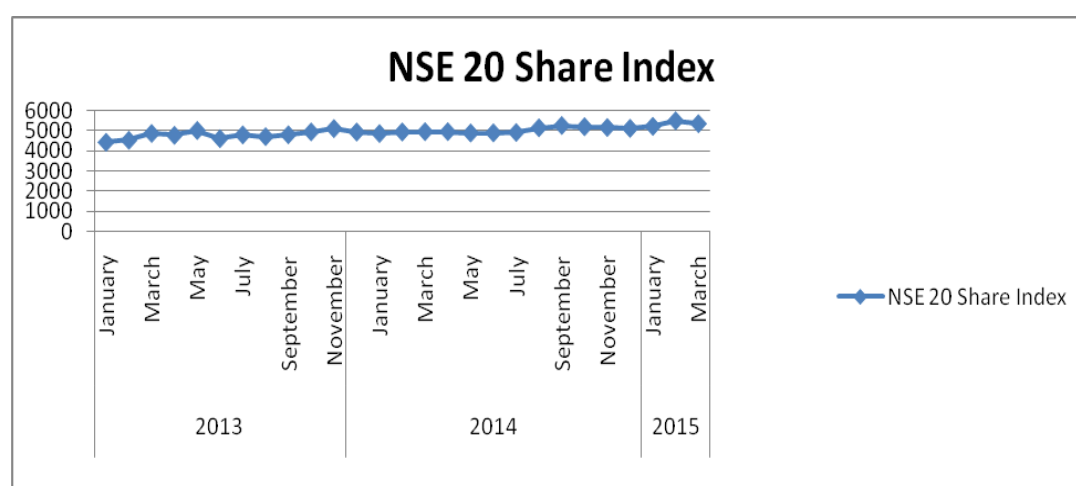


Figure 3 presents the trend in 20 share index over the review period. Activity in the Nairobi securities market was bullish in the first quarter of 2015 with the 20 share index rising from an average of 4,912 points in the first quarter of 2014 to an average of 5,350 point in the same period of 2015, registering a growth of 8.9 per cent.

Figure 3: NSE 20 share Index trend for the period January 2013- March 2015



3.0 Balance of Payments

During the first quarter of 2015, merchandise trade deficit worsened by 6.4 per cent to KSh224.1 billion from KSh 210.6 billion recorded in the first quarter of 2014 as shown in Table 5. Imports increased by 3.0 per cent to KSh 355.7billion whereas the value of exports shrunk by 2.3 per cent to KSh 131.5 billion in the quarter under review.

The overall balance of payments position deteriorated from a surplus of KSh 8.8billion in the first quarter of 2014 to a deficit of KSh 14.3 billion during the quarter under review as presented in Table 4. The deterioration in the current account balance was mainly occasioned by the increase in the import bill and the decline in the value of total exports in the same period. As a consequence, the current account balance recorded a deficit of KSh 101.5 billion in the first quarter of 2015 compared to a deficit of KSh 63.8 billion in the first quarter of 2014. International trade in services registered a decrease of 52.9 per cent from a surplus of KSh 50.3 billion in the first quarter of 2014 to a surplus of KSh 23.7 billion in the quarter under review.

Inflows from secondary income expanded by 14.2 per cent from KSh 76.0 billion during the first quarter of 2014 to KSh 86.8 billion in the first quarter of 2015. During the quarter under review, diaspora remittances increased by 13.2 per cent to stand at KSh 33.3 billion. Net inflows from the financial account more than doubled from a surplus of KSh 75.7 billion in the first quarter of 2014 to a surplus of KSh 219.3 billion in a similar period of 2015. Gross official reserves posted a deficit of KSh 15.7 billion in the first quarter of 2015 compared to a surplus of KSh 8.1 billion in the first quarter of 2014.

Table 1: Gross Domestic Product by Activity, Current Prices (KSh 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	Financial & insurance
2010		786,909	26,029	356,718	62,485	142,669	243,006	49,909	217,008	68,384	177,337
2011		980,088	32,513	437,814	69,499	164,631	300,769	50,296	265,995	61,381	212,675
2012		1,113,860	46,625	469,502	85,970	190,851	334,430	57,161	339,524	68,437	251,621
2013		1,250,991	38,802	507,524	94,388	212,878	381,430	58,068	371,102	68,598	313,131
2014		1,464,310	42,351	537,323	97,081	259,624	437,092	49,934	444,332	66,056	359,270
2010	1	234,215	5,196	91,713	20,424	29,485	50,607	16,405	51,058	16,156	40,513
	2	213,293	6,380	83,792	16,447	35,570	55,612	9,817	51,952	15,599	45,125
	3	170,449	7,211	86,782	13,057	37,719	66,400	11,594	54,700	19,170	48,116
	4	168,952	7,242	94,432	12,556	39,895	70,388	12,092	59,297	17,459	43,583
2011	1	278,102	7,912	100,443	13,723	34,830	69,071	17,304	56,940	13,825	47,420
	2	273,637	8,171	102,647	16,476	40,572	70,232	10,241	58,378	14,624	46,978
	3	208,751	8,617	114,409	17,594	42,047	79,855	11,912	71,433	15,797	57,892
	4	219,597	7,812	120,315	21,706	47,182	81,610	10,839	79,245	17,135	60,385
2012	1	338,532	10,518	105,824	19,322	44,330	73,286	20,218	79,658	15,507	60,254
	2	304,868	11,284	106,639	21,482	45,298	82,329	11,383	81,381	14,657	61,698
	3	232,135	12,298	118,649	21,884	48,520	94,878	12,714	87,943	15,492	55,126
	4	238,326	12,525	138,390	23,282	52,703	83,937	12,845	90,542	22,781	74,544
2013	1	363,067	10,730	163,158	23,495	50,250	84,474	16,659	81,209	17,857	68,024
	2	329,048	8,284	142,252	24,345	51,962	94,912	12,566	89,153	15,301	79,862
	3	285,887	10,921	123,226	23,029	55,978	107,233	15,617	94,073	14,976	79,951
	4	272,989	8,867	78,889	23,519	54,688	94,812	13,227	106,667	20,464	85,294
2014	1	406,818	12,294	191,107	20,803	58,612	101,660	15,806	91,455	16,527	83,708
	2	357,287	9,231	134,238	24,992	65,893	106,459	11,561	107,913	14,735	89,501
	3	333,984	9,731	108,599	28,438	65,791	119,397	13,637	120,749	15,663	83,651
	4	366,220	11,096	103,378	22,848	69,329	109,576	8,930	124,216	19,131	102,410
2015	1	421,951	12,065	83,122	22,067	68,216	119,600	15,064	113,011	16,012	60,123

Table 1 Cont'd: Gross Domestic Product by Activity, Current Prices (KSh Million)

Year	Quarter	Public administration	Professional, admin and support services	Real estate	Education	Health	Other services	FSIM	All indust. at basic prices	Taxes on products	GDP at market prices
2010		138,743	81,159	262,654	174,481	66,040	45,797	-71,891	2,650,099	341,865	2,991,964
2011		158,627	87,450	300,406	199,125	67,830	49,584	-90,687	3,135,321	377,922	3,513,243
2012		185,665	97,986	343,007	229,150	70,449	56,430	-111,574	3,577,474	432,055	4,009,529
2013		209,157	105,695	375,607	251,957	75,151	62,304	-124,136	3,939,516	478,154	4,417,670
2014		239,862	112,755	420,373	279,190	90,349	70,231	-132,796	4,478,068	520,333	4,998,402
2010	1	33,146	19,872	63,198	43,572	15,404	10,814	-16,525	725,252	78,807	804,059
	2	32,742	19,116	64,659	43,021	15,705	11,096	-18,621	701,303	79,559	780,862
	3	33,569	20,901	66,691	43,680	16,101	11,890	-20,209	687,822	87,386	775,208
	4	39,286	21,270	68,106	44,207	18,831	11,997	-16,537	713,058	96,113	809,171
2011	1	37,972	20,806	71,209	49,642	16,985	12,138	-19,602	828,720	91,189	919,910
	2	38,160	20,251	74,202	49,237	16,947	12,021	-19,551	833,226	90,530	923,757
	3	39,172	22,646	76,151	50,697	17,035	12,699	-24,616	822,092	96,095	918,187
	4	43,323	23,747	78,844	49,548	16,863	12,725	-26,918	863,958	100,107	964,065
2012	1	41,840	23,426	83,271	56,327	17,962	13,594	-26,906	976,965	97,486	1,074,451
	2	44,705	22,755	84,769	56,237	17,775	13,625	-27,638	953,247	104,840	1,058,087
	3	43,890	25,424	87,013	59,078	17,501	14,457	-23,949	923,053	116,529	1,039,582
	4	55,230	26,382	87,955	57,508	17,210	14,753	-33,081	975,831	113,200	1,089,031
2013	1	51,615	25,417	90,647	62,812	17,236	14,864	-28,268	1,113,245	110,026	1,223,271
	2	54,926	24,711	92,248	62,318	18,639	15,139	-31,881	1,083,784	118,632	1,202,416
	3	51,573	27,299	94,863	62,846	18,737	15,791	-31,206	1,050,793	128,939	1,179,732
	4	51,042	28,267	97,850	63,980	20,539	16,510	-32,781	1,004,824	120,557	1,125,382
2014	1	52,079	27,249	101,875	69,607	20,063	17,063	-30,737	1,255,989	124,237	1,380,226
	2	67,977	26,388	105,493	69,329	22,987	17,070	-32,914	1,198,139	129,197	1,327,337
	3	57,096	28,939	107,346	68,085	23,005	17,199	-30,657	1,170,653	141,480	1,312,133
	4	62,710	30,179	105,659	72,168	24,294	18,900	-38,487	1,212,557	125,419	1,337,976
2015	1	61,580	29,304	109,590	72,509	23,429	19,636	-36,297	1,150,859	128,725	1,279,584

Table 2: Gross Domestic Product by Activity, Constant (2009) Prices (KSh Million)

Year	Quarter	Agriculture	Mining and quarrying	Manufacturing	Electricity & water supply	Construction	Wholesale and retail trade	Accommodation & restaurant	Transport and storage	Information and communication	Financial & insurance
2010		736,270	23,884	357,957	68,038	133,650	219,214	51,238	215,976	86,492	176,961
2011		753,596	28,429	383,890	74,438	139,050	237,502	53,333	231,333	105,606	185,163
2012		775,798	33,838	381,750	81,545	154,816	254,222	54,972	237,495	108,186	196,220
2013		816,509	30,814	403,128	86,917	163,841	275,756	52,441	240,429	121,447	212,153
2014		844,720	35,197	416,891	91,908	185,302	294,794	43,395	252,471	137,779	229,851
2010	1	221,843	5,413	88,131	16,807	28,671	48,967	17,515	49,708	19,362	41,354
	2	200,420	5,849	82,195	16,787	33,898	51,446	10,780	51,575	20,694	43,701
	3	154,103	6,415	90,687	17,016	35,064	58,567	11,898	54,887	24,333	45,583
	4	159,905	6,207	96,944	17,428	36,017	60,234	11,046	59,807	22,103	46,322
2011	1	228,171	6,956	94,811	17,914	30,414	56,646	18,745	54,611	22,371	46,536
	2	206,823	7,050	93,297	18,805	34,533	55,742	11,055	53,362	24,748	45,524
	3	159,896	7,364	94,794	18,304	35,135	61,925	12,347	60,799	27,302	46,648
	4	158,705	7,059	100,989	19,416	38,968	63,188	11,186	62,560	31,186	46,455
2012	1	236,265	7,978	94,355	19,982	36,422	54,913	20,292	58,605	25,615	46,664
	2	211,151	8,520	91,260	20,026	36,958	62,197	10,824	57,768	23,393	47,893
	3	163,125	8,714	94,522	20,276	39,245	72,574	11,957	59,571	23,823	50,016
	4	165,257	8,626	101,613	21,260	42,191	64,538	11,899	61,551	35,355	51,647
2013	1	251,073	8,899	103,148	21,094	39,760	63,524	16,102	53,381	29,353	51,599
	2	225,044	6,415	96,774	22,098	40,482	69,195	10,758	58,287	26,133	52,602
	3	173,597	8,262	100,613	21,682	42,774	76,742	13,553	61,171	26,839	53,526
	4	166,796	7,237	102,593	22,043	40,825	66,294	12,027	67,589	39,122	54,427
2014	1	256,499	9,837	109,752	21,919	42,780	69,710	13,836	55,402	33,092	55,876
	2	229,752	8,144	104,791	23,108	47,206	72,769	8,686	61,623	28,237	56,770
	3	185,362	8,384	102,151	23,234	46,557	80,808	10,776	65,933	31,147	57,313
	4	173,108	8,831	100,197	23,647	48,758	71,507	10,098	69,514	45,303	59,892
2015	1	267,896	10,293	113,596	23,757	47,613	74,411	12,802	58,745	36,193	60,986

Table 2 Cont'd: Gross Domestic Product by Activity, Constant (2009) Prices (KSh Million)

Year	Quarter	Public administration	Professional, administrative and support services	Real estate	Education	Health	Other services	FISIM	All indust. at basic prices	Taxes on products	GDP at market prices	GDP-Seasonally adjusted
2010		129,544	79,513	258,953	196,170	62,345	44,114	-68,827	2,771,493	332,810	3,104,303	
2011		132,612	81,064	272,055	210,928	60,723	44,786	-75,076	2,919,431	374,594	3,294,026	
2012		137,872	84,274	283,061	234,345	59,023	45,800	-82,648	3,040,567	403,499	3,444,066	
2013		142,137	87,308	294,747	249,055	63,582	47,891	-86,932	3,201,223	438,715	3,639,938	
2014		150,346	89,700	311,148	267,596	68,181	49,916	-96,643	3,372,551	461,467	3,834,018	
2010	1	32,450	19,560	63,532	48,671	14,930	10,890	-16,356	711,447	75,034	786,481	739,896
	2	32,093	18,768	64,321	48,880	14,953	10,822	-17,235	689,947	77,471	767,418	761,606
	3	32,229	20,473	65,133	49,311	15,156	11,236	-18,115	673,976	87,183	761,159	790,837
	4	32,772	20,712	65,967	49,308	17,306	11,166	-17,121	696,123	93,122	789,245	809,998
2011	1	32,834	19,844	66,834	51,596	15,354	11,111	-18,342	756,406	89,454	845,861	818,637
	2	33,337	18,973	67,651	51,766	15,314	10,959	-18,114	730,825	88,000	818,825	817,703
	3	33,406	20,842	68,423	53,412	15,246	11,382	-19,216	708,008	97,565	805,573	824,136
	4	33,034	21,406	69,147	54,155	14,809	11,335	-19,404	724,192	99,575	823,766	835,458
2012	1	34,745	20,476	69,820	56,725	15,124	11,295	-19,347	789,929	95,440	885,368	846,296
	2	34,295	19,647	70,469	57,367	14,805	11,195	-20,071	757,697	96,652	854,348	852,565
	3	34,249	21,725	71,090	60,162	14,698	11,595	-21,371	735,972	105,843	841,814	864,530
	4	34,582	22,426	71,682	60,091	14,396	11,716	-21,859	756,971	105,565	862,535	877,763
2013	1	36,687	21,253	72,241	61,866	14,915	11,642	-21,258	835,280	103,480	938,759	905,394
	2	36,390	20,503	73,036	61,701	16,257	11,732	-21,342	806,065	108,297	914,363	926,474
	3	34,998	22,512	74,081	62,506	15,961	12,064	-21,893	778,990	119,858	898,848	902,561
	4	34,061	23,040	75,389	62,982	16,448	12,453	-22,439	780,888	107,081	887,968	906,255
2014	1	35,137	21,933	76,783	65,947	15,681	12,280	-23,021	873,443	109,599	983,042	943,516
	2	42,272	21,023	77,896	66,829	17,481	12,251	-23,721	855,115	113,715	968,831	981,622
	3	35,151	22,944	78,642	67,253	17,199	12,558	-24,319	821,094	124,364	945,458	950,257
	4	37,786	23,800	77,827	67,567	17,819	12,827	-25,583	822,899	113,789	936,688	961,981
2015	1	38,077	22,855	78,303	68,103	16,847	12,652	-26,251	916,878	114,583	1,031,460	998,344

Table 3: Gross Domestic Product by Activity, Growth Rates

Year	Quarter	Agriculture	Mining and quarrying	Manufacturing	Electricity and water supply	Construction	Wholesale and retail trade	Accommodation & restaurants	Transport and storage	Information and communication	Financial & insurance
2010		10.1	31.7	4.5	6.3	19.1	9.6	-0.5	5.0	17.4	17.7
2011		2.4	19.0	7.2	9.4	4.0	8.3	4.1	7.1	22.1	4.6
2012		2.9	19.0	-0.6	9.5	11.3	7.0	3.1	2.7	2.4	6.0
2013		5.2	-8.9	5.6	6.6	5.8	8.5	-4.6	1.2	12.3	8.1
2014		3.5	14.2	3.4	5.7	13.1	6.9	-17.2	5.0	13.4	8.3
2010	1	9.4	29.0	2.5	8.5	15.3	6.8	1.6	4.7	10.1	13.3
	2	10.7	37.4	-2.3	3.1	20.6	7.8	-0.9	1.3	26.2	18.8
	3	7.7	34.0	6.3	7.4	21.3	9.2	-8.2	7.9	11.3	20.0
	4	12.5	26.8	11.2	6.2	18.7	14.1	5.9	5.9	23.9	18.5
2011	1	2.9	28.5	7.6	6.6	6.1	15.7	7.0	9.9	15.5	12.5
	2	3.2	20.5	13.5	12.0	1.9	8.3	2.6	3.5	19.6	4.2
	3	3.8	14.8	4.5	7.6	0.2	5.7	3.8	10.8	12.2	2.3
	4	-0.8	13.7	4.2	11.4	8.2	4.9	1.3	4.6	41.1	0.3
2012	1	3.5	14.7	-0.5	11.5	19.8	-3.1	8.3	7.3	14.5	0.3
	2	2.1	20.8	-2.2	6.5	7.0	11.6	-2.1	8.3	-5.5	5.2
	3	2.0	18.3	-0.3	10.8	11.7	17.2	-3.2	-2.0	-12.7	7.2
	4	4.1	22.2	0.6	9.5	8.3	2.1	6.4	-1.6	13.4	11.2
2013	1	6.3	11.6	9.3	5.6	9.2	15.7	-20.6	-8.9	14.6	10.6
	2	6.6	-24.7	6.0	10.3	9.5	11.3	-0.6	0.9	11.7	9.8
	3	6.4	-5.2	6.4	6.9	9.0	5.7	13.4	2.7	12.7	7.0
	4	0.9	-16.1	1.0	3.7	-3.2	2.7	1.1	9.8	10.7	5.4
2014	1	2.2	10.5	6.4	3.9	7.6	9.7	-14.1	3.8	12.7	8.3
	2	2.1	26.9	8.3	4.6	16.6	5.2	-19.3	5.7	8.1	7.9
	3	6.8	1.5	1.5	7.2	8.8	5.3	-20.5	7.8	16.1	7.1
	4	3.8	22.0	-2.3	7.3	19.4	7.9	-16.0	2.8	15.8	10.0
2015	1	4.4	4.6	3.5	8.4	11.3	6.7	-7.5	6.0	9.4	9.1

Table 3 Cont'd: Gross Domestic Product by Activity, Growth Rates

Year	Quarter	Public administration	Professional, admin and support services	Real estate	Education	Health	Other services	FSIM	All indust. at basic prices	Taxes on products	GDP at market prices	GDP, seasonally adjusted
2010		1.4	2.9	5.0	22.8	6.2	3.6	15.9	9.1	9.2	9.1	
2011		2.4	2.0	5.1	7.5	-2.6	1.5	9.1	5.3	12.6	6.1	
2012		4.0	4.0	4.0	11.1	-2.8	2.3	10.1	4.1	7.7	4.6	
2013		3.1	3.6	4.1	6.3	7.7	4.6	5.2	5.3	8.7	5.7	
2014		5.8	2.7	5.6	7.4	7.2	4.2	11.2	5.4	5.2	5.3	
2010	1	-0.1	5.6	5.0	22.5	4.4	2.6	13.5	7.9	1.9	7.3	3.4
	2	-0.8	3.5	5.0	24.0	8.4	3.6	17.1	8.3	7.5	8.2	2.9
	3	1.1	2.3	5.0	22.4	5.6	4.5	21.7	8.8	7.9	8.7	3.8
	4	5.4	0.7	5.1	22.2	6.6	3.6	11.5	11.5	18.9	12.4	2.4
2011	1	1.2	1.4	5.2	6.0	2.8	2.0	12.1	6.3	19.2	7.6	1.1
	2	3.9	1.1	5.2	5.9	2.4	1.3	5.1	5.9	13.6	6.7	-0.1
	3	3.7	1.8	5.1	8.3	0.6	1.3	6.1	5.0	11.9	5.8	0.8
	4	0.8	3.4	4.8	9.8	-14.4	1.5	13.3	4.0	6.9	4.4	1.4
2012	1	5.8	3.2	4.5	9.9	-1.5	1.7	5.5	4.4	6.7	4.7	1.3
	2	2.9	3.6	4.2	10.8	-3.3	2.2	10.8	3.7	9.8	4.3	0.7
	3	2.5	4.2	3.9	12.6	-3.6	1.9	11.2	3.9	8.5	4.5	1.4
	4	4.7	4.8	3.7	11.0	-2.8	3.4	12.7	4.5	6.0	4.7	1.5
2013	1	5.6	3.8	3.5	9.1	-1.4	3.1	9.9	5.7	8.4	6.0	3.1
	2	6.1	4.4	3.6	7.6	9.8	4.8	6.3	6.4	12.0	7.0	2.3
	3	2.2	3.6	4.2	3.9	8.6	4.0	2.4	5.8	13.2	6.8	-2.6
	4	-1.5	2.7	5.2	4.8	14.3	6.3	2.7	3.2	1.4	2.9	0.4
2014	1	-4.2	3.2	6.3	6.6	5.1	5.5	8.3	4.6	5.9	4.7	4.1
	2	16.2	2.5	6.7	8.3	7.5	4.4	11.1	6.1	5.0	6.0	4.0
	3	0.4	1.9	6.2	7.6	7.8	4.1	11.1	5.4	3.8	5.2	-3.2
	4	10.9	3.3	3.2	7.3	8.3	3.0	14.0	5.4	6.3	5.5	1.2
2015	1	8.4	4.2	2.0	3.3	7.4	3.0	14.0	5.0	4.5	4.9	3.8

Table 4: Quarterly Balance of Payments KSh Million

Item	2014				2015
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
A. Current Account, n.i.e.	-63,807.71	-93,456.94	-168,012.18	-134,072.28	-101,539.22
Merchandise trade	-182,899.25	-230,571.57	-288,306.90	-260,178.72	-202,641.68
Exports f.o.b.	134,543.11	141,021.72	133,478.99	128,192.19	131,515.89
Imports f.o.b.	317,442.36	371,593.29	421,785.89	388,370.92	334,157.57
Services Net	50,252.28	54,148.27	45,815.82	66,864.03	23,654.51
Services: credit	66,964.32	74,008.46	73,068.38	106,854.66	71,617.86
Services: debit	16,712.04	19,860.19	27,252.56	39,990.63	47,963.35
<i>of which</i>					
Travel account	12,842.85	14,906.67	10,010.91	17,659.66	11,809.59
Credit	15,819.94	17,974.14	15,158.91	22,324.59	16,534.70
Debit	2,977.09	3,067.47	5,148.00	4,664.93	4,725.11
Primary income, n. i. e.	-7,194.13	-13,243.04	-11,975.01	-14,161.20	-9,344.07
Credit	3,971.23	3,284.47	4,608.12	4,077.73	5,134.84
Debit	11,165.36	16,527.51	16,583.13	18,238.93	14,478.91
Secondary income, n. i. e.	76,033.39	96,209.40	86,453.91	73,403.61	86,792.02
<i>of which</i>					
Diaspora remittances	29,436.37	30,460.37	32,941.17	32,810.13	33,327.57
B. Capital Account, n.i.e.	275.75	1,250.19	0.00	575.81	2,536.42
C. Financial Account, n.i.e.	-75,725.40	-148,962.28	-214,463.80	-161,595.55	-219,311.38
D. Net Errors and Omissions	24,042.48	48,572.15	56,902.46	(51,476.10)	-120,330.80
E. Overall Balance	(8,755.36)	(166,832.59)	76,804.45	(21,135.93)	14,348.73
F. Reserves and Related Items	8,755.36	166,832.59	-76,804.45	21,135.93	-14,348.73
Change in Gross Official Reserves	8,093.15	165,821.57	(77,480.04)	19,636.85	-15,705.66
Exceptional financing	662.21	1011.02	675.59	1,499.08	1,356.93

Table 5: Balance of Merchandise Trade**KSh Million**

Year	Period	Domestic Exports	Re-exports	Total Exports	Imports	Balance of Trade	Volume of Trade
2010	Q1	92,554.14	6,540.CE	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	111,595.37	6,423.60	118,118.97	285,847.39	(167,728.41)	403,956.36
	Q2	117,744.85	6,261.21	124,055.09	303,124.64	(184,118.55)	432,130.73
	Q3	128,441.33	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	134,755.39	357,565.10	(222,309.21)	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