



**The KENYA INSTITUTE for PUBLIC
POLICY RESEARCH and ANALYSIS**

Thinking Policy Together

QUARTERLY MARKET ANALYSIS REPORT

OCTOBER – DECEMBER 2021

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1. PERFORMANCE IN THE REAL SECTOR

Global economic recovery gained momentum in the second half of 2021, registering an estimated 5.9 per cent growth rate compared to a contraction of 3.1 per cent in 2020, with emerging markets and developing economies growing at 6.5 per cent and Sub-Saharan Africa at 4.0 per cent. This was supported by improved business investment, enhanced consumer spending, improvement in global supply chain, and accommodative policy measures. In addition, there was heightened uptake of COVID-19 vaccines, although it remained low in developing countries. Kenya put in place a vaccination programme starting in March 2021. By 30th December 2021, over 10 million vaccine doses had been administered with over 4 million fully vaccinated.

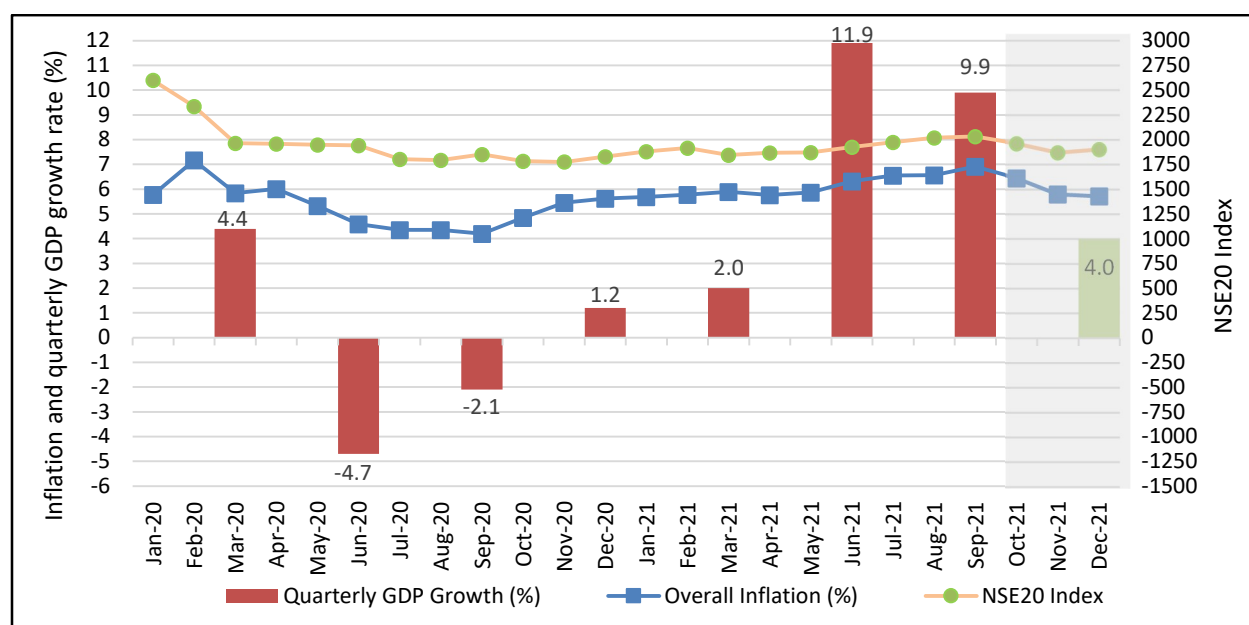
Kenya experienced an average economic growth rate of 7.9 per cent in the first nine months of 2021. Growth rate accelerated to 11.9 per cent and 9.9 per cent in the second and third quarters of 2021, mainly attributed to easing of COVID-19 restrictions, and strong recovery in the services sector, particularly in transport and storage, education, information and communication, wholesale and retail trade, and the improved performance of the construction and manufacturing sectors. The agriculture sector slowed with prevailing drought condition, but production of processed milk was higher in 2021 compared to the previous year. While performance in the tourism sector showed signs of recovery, registering a 57.6 per cent growth in visitor numbers, the hospitality sector is yet to record the pre-pandemic period metrics in terms of arrivals and revenue.

Overall inflation averaged 5.99 per cent during the quarter under review, compared to 5.26 per cent in a similar period in 2020. This was mainly attributed to rise in fuel inflation and a sharp rise in prices of staple foods in the October-December quarter, given the prevailing drought condition. Inflationary pressures were experienced globally and countries in the region were not spared either, partly because of the rising global oil prices, and this is expected to continue in the first quarter of 2022.

The producer inflation averaged 7.73 per cent in the third quarter of 2021 compared to 0.17 per cent in a similar period in 2020. This was attributed to rise in producer inflation for key industrial sectors, including mining and quarrying (7.5%), manufacturing (8.0%), electricity, gas, steam and air conditioning supply (6.6%).

a) GDP performance

Figure 1: GDP growth, inflation, and stock market performance

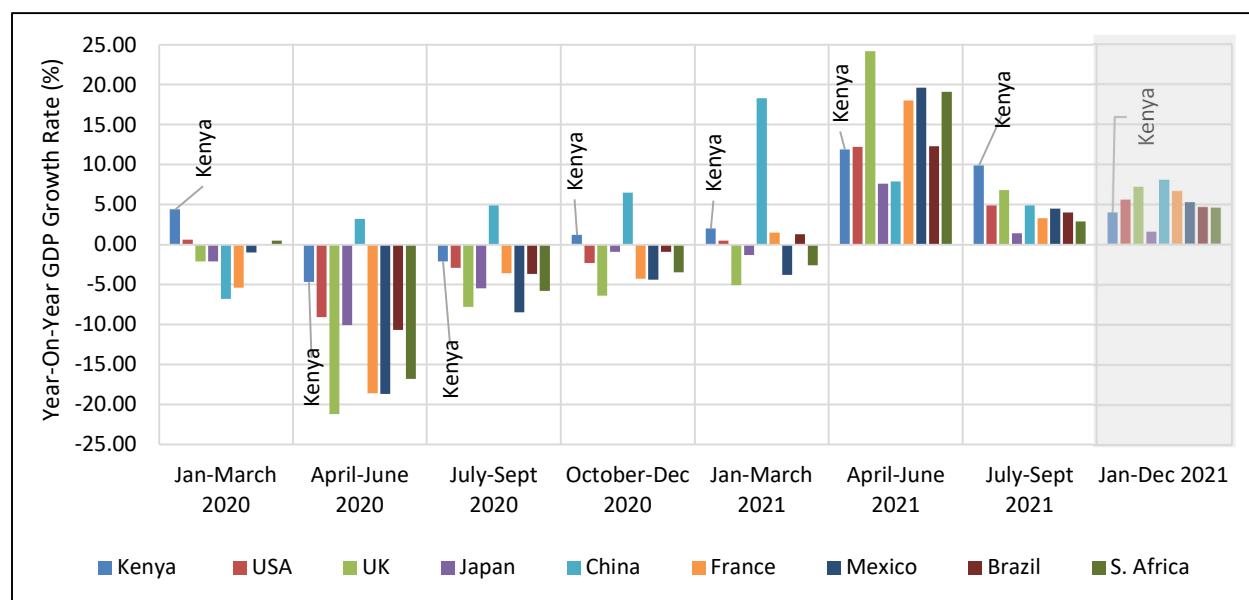


Data source: Central Bank of Kenya; Kenya National Bureau of Statistics

Figure for December 2021 is a projection by IMF WEO Report (January 2022),

<https://www.imf.org/-/media/Files/Publications/WEO/2022/Update/January/English/text.ashx>

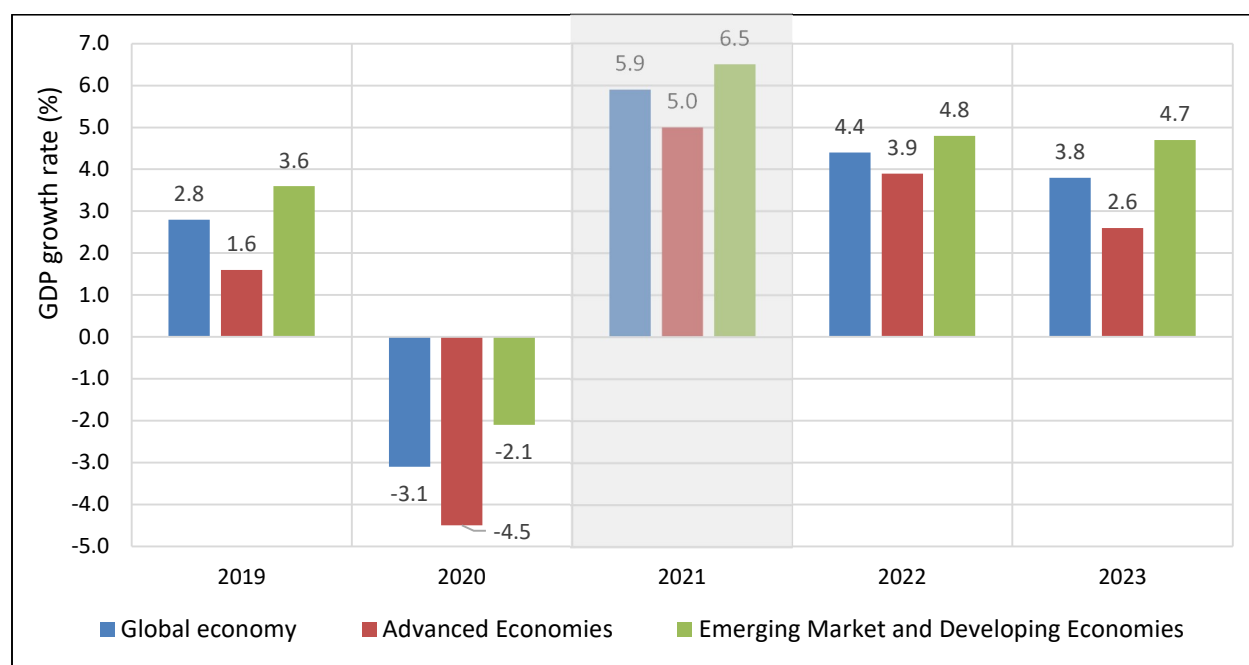
Figure 2: Economic performance of selected advanced and emerging markets



Data source: Country statistical offices; <https://tradingeconomics.com/>, IMF World Economic Outlook January 2022. *The January to December 2021 are IMF growth Projections for 2021.

<https://www.imf.org/-/media/Files/Publications/WEO/2022/Update/January/English/text.ashx>

Figure 3: Growth projections in time of COVID-19 pandemic crisis

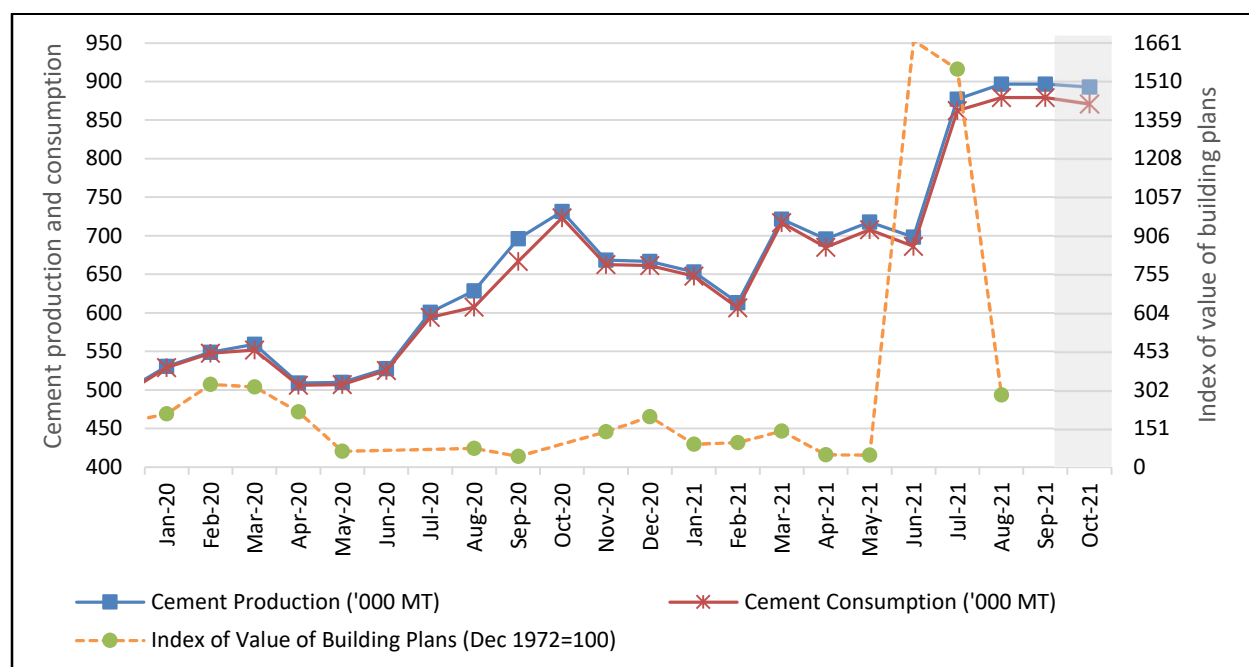


Data Source: International Monetary Fund, World Economic Outlook, October 2021

* 2020 figures are estimates while 2021 to 2023 figures are projections

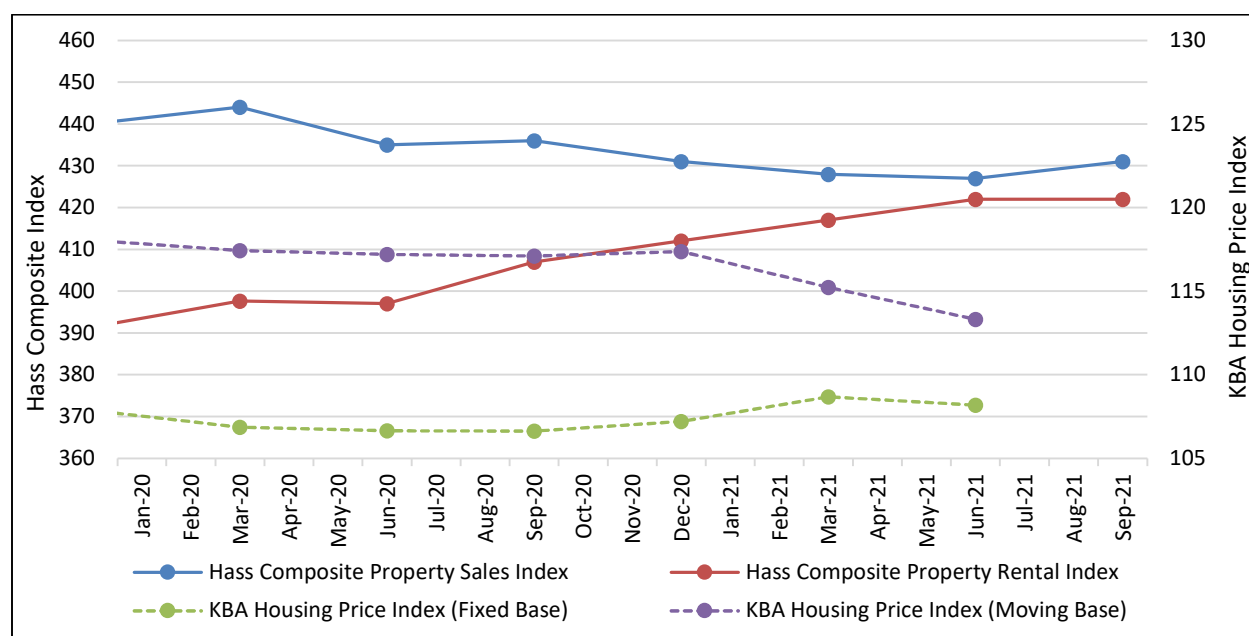
<https://www.imf.org/-/media/Files/Publications/WEO/2022/Update/January/English/text.ashx>

Figure 4: Cement production and consumption ('000 MT) and index of value of building plans



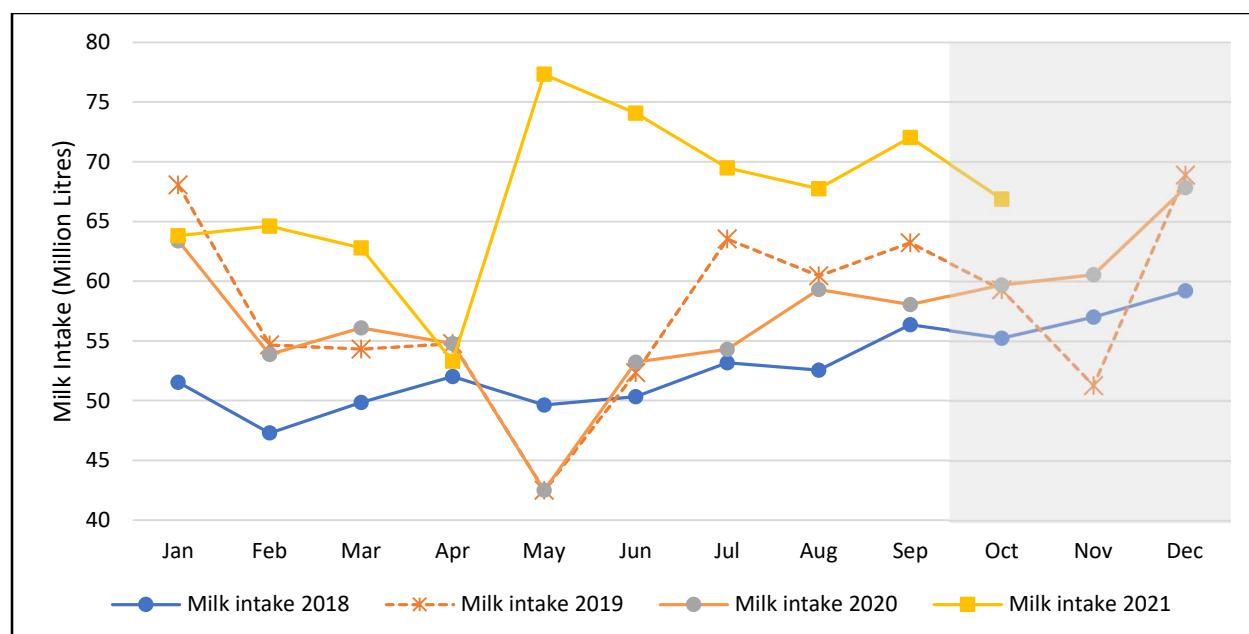
Data source: Kenya National Bureau of Statistics

Figure 5: Kenya Housing and Property Indices



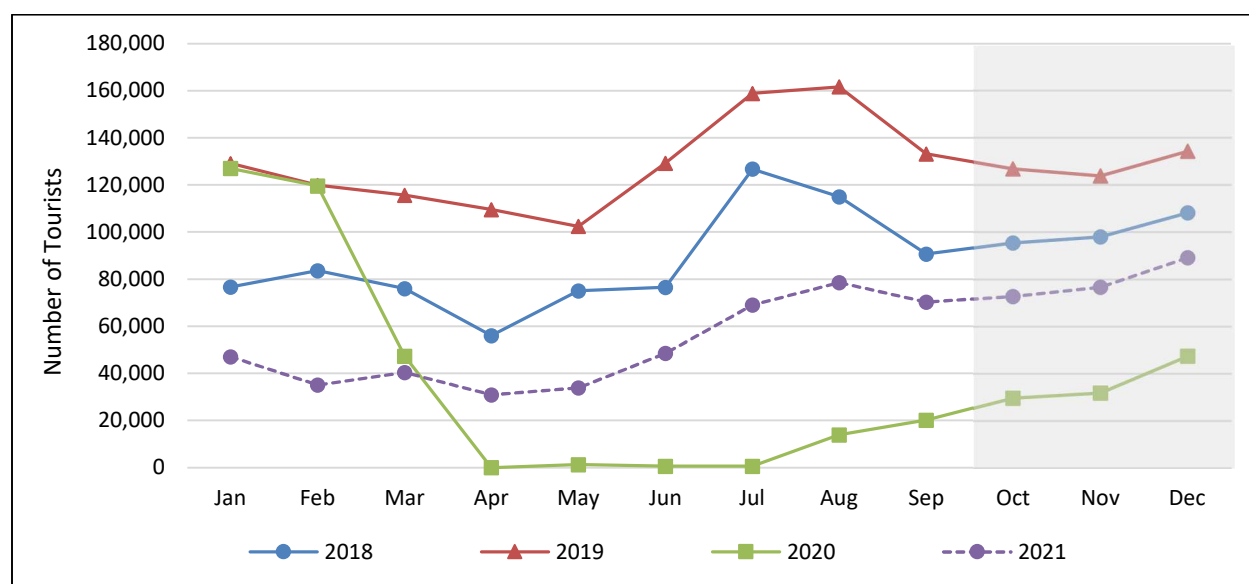
Hass Composite Property Sales Index: Year 2000 = 100; KBA Housing Price Index (fixed base): Q1 – 2013 = 100. Data Source: Hass Property Index (<http://hassconsult.co.ke/real-estate/hass-index/>) Kenya Bankers Association (https://www.kba.co.ke/house_price.php)

Figure 6: Intake of processed milk in the formal sector (million litres)



Data source: Kenya National Bureau of Statistics

Figure 7: Monthly tourist arrivals* (number)

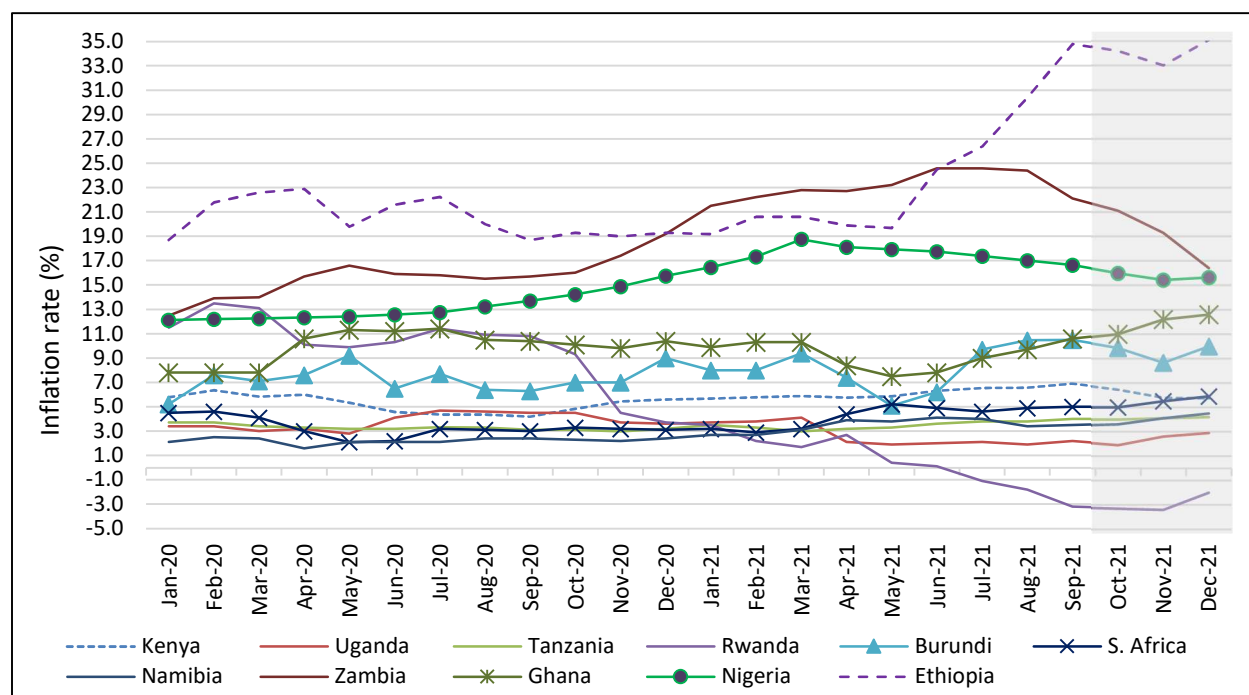


Data source: Kenya National Bureau of Statistics (Various), Economic Survey

*Total tourist arrivals by Air; Figure for December 2021 is estimated using data from the Kenya Tourism Research Institute

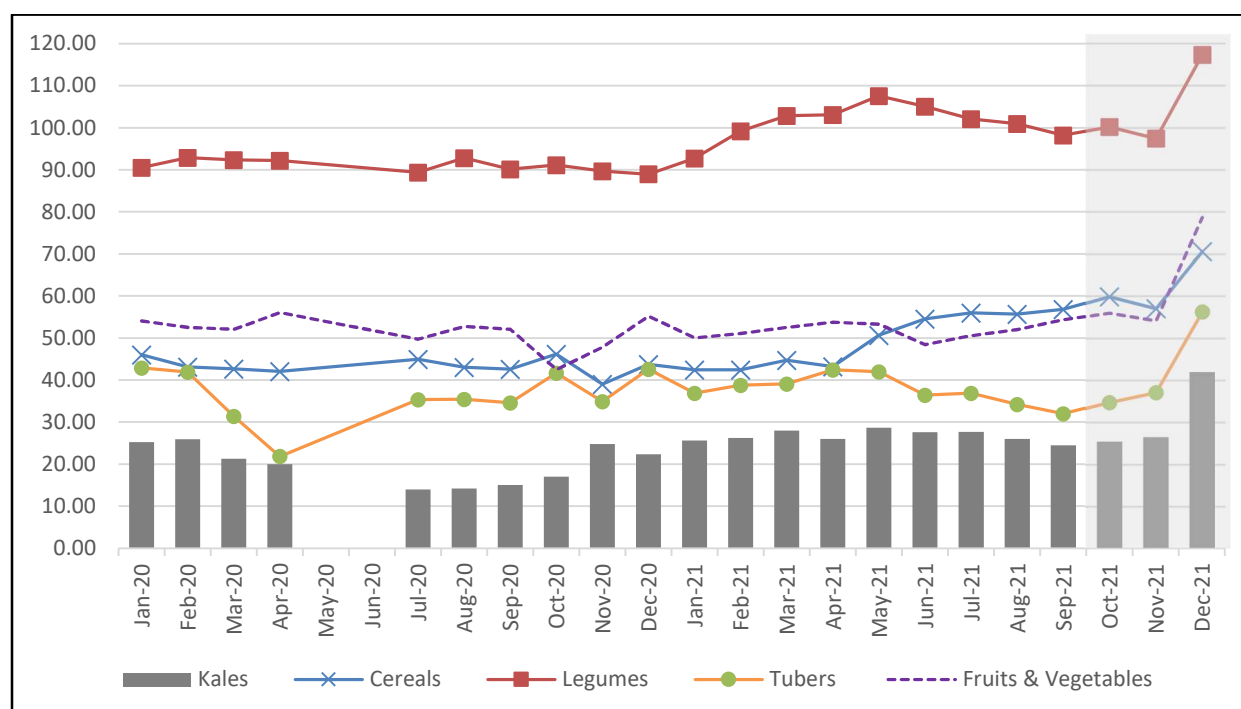
b) Price movement

Figure 8: Comparative inflation for selected countries in Africa



Data Source: Country statistical offices; <https://tradingeconomics.com>

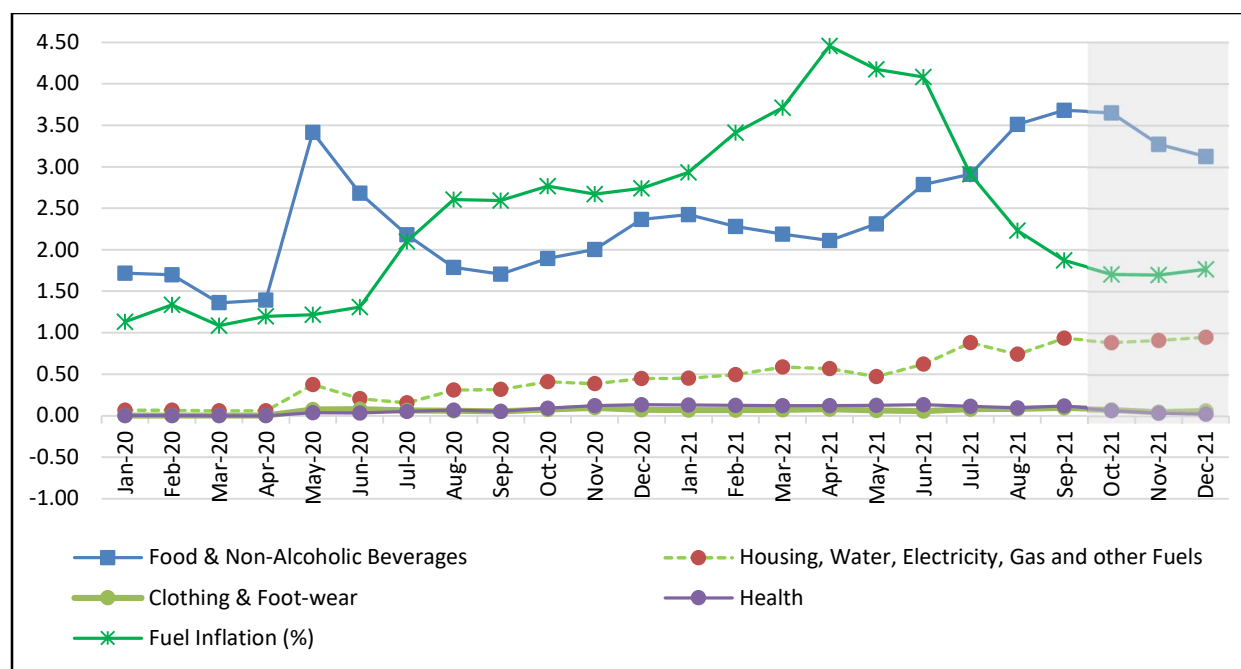
Figure 9: Domestic wholesale agriculture commodity prices (Ksh/Kg)



Data source: Calculated by KIPPRA using data from Ministry of Agriculture

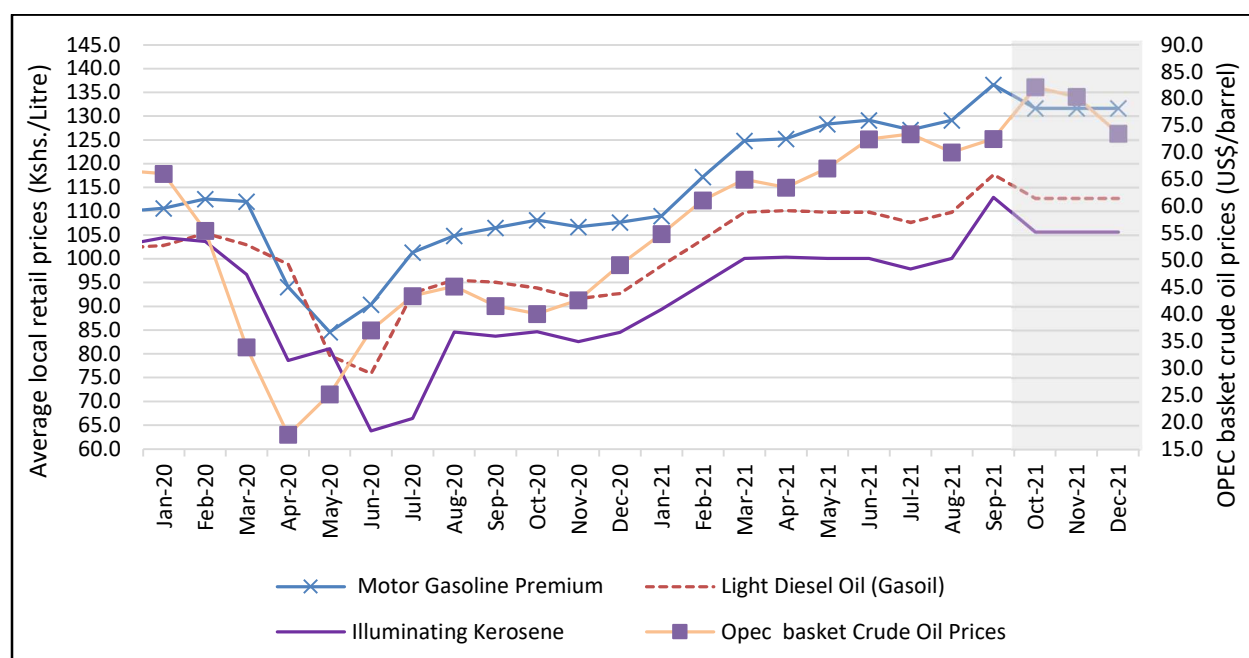
*There was no data from the Ministry of Agriculture for May and June 2020

Figure 10: Contribution of selected CPI baskets to overall Inflation (%)



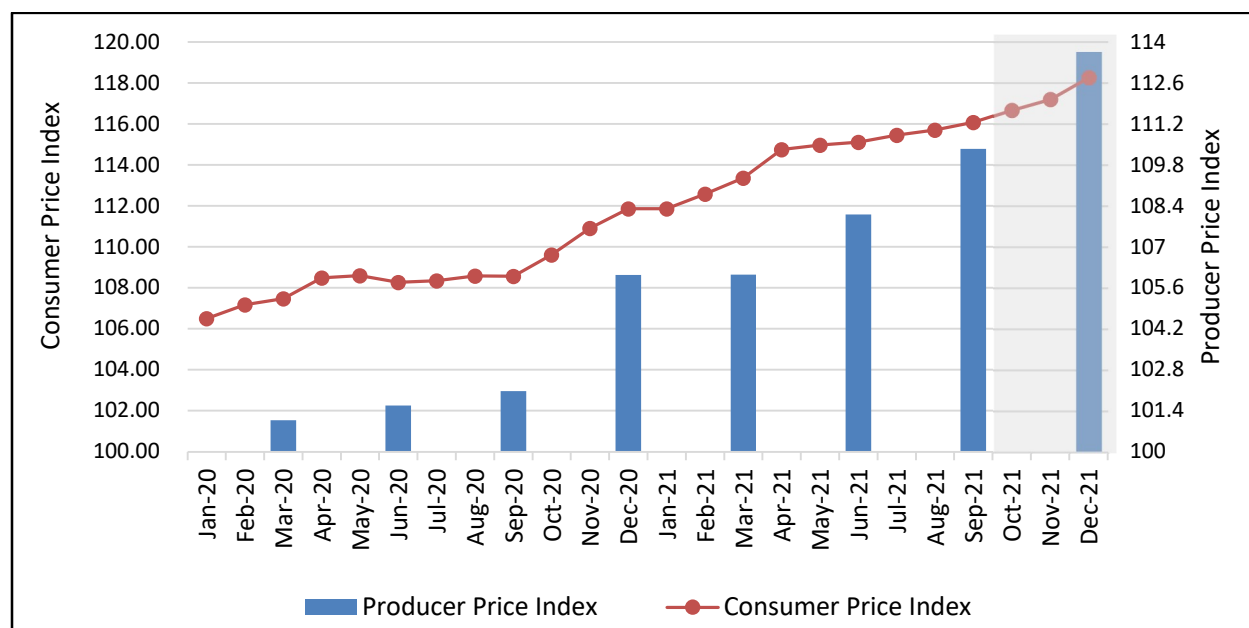
Data Source: Kenya National Bureau of Statistics and Central Bank of Kenya

Figure 11: Average domestic pump prices and global crude oil prices



Data Source: Kenya National Bureau of Statistics; Energy and Petroleum Regulatory Authority; <https://oilprice.com/oil-price-charts/block/50>

Figure 12: Consumer Price Index and Producer Price Index



Data source: Kenya National Bureau of Statistics. CPI base year: February 2019 = 100; PPI base year: March 2019 = 100

2. INTERNATIONAL MARKETS

The export production, prices, and values, especially for tea and coffee, continued to follow their seasonal patterns as depicted in previous years. Coffee exports were higher in 2021 compared to 2020, signaling an increased demand with reopening of global markets. Coffee prices continued to increase in the year 2021, with the month of November reaching a new record high of 195.17 US cents/lb (4.30 US\$/Kg)¹. This was largely attributable to adverse climate conditions in major coffee producing countries, COVID-19 related disruptions and increased freight costs. Tea exports were also higher in October compared to the previous period in 2020.

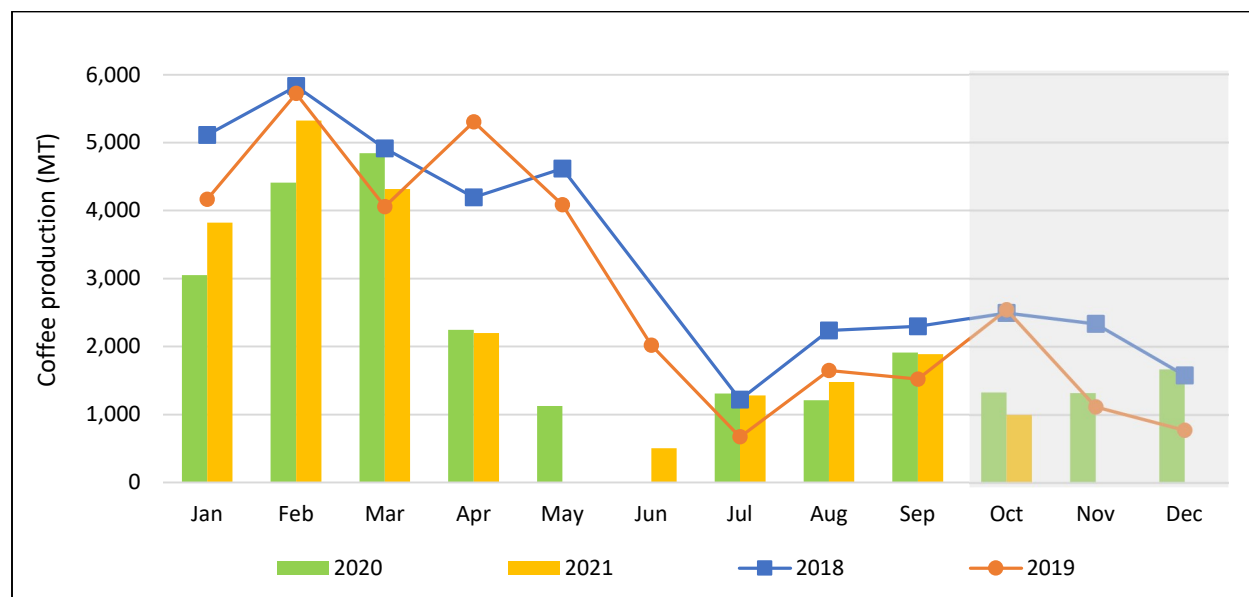
In the period October to December 2021, the Kenya shilling (Ksh) depreciated by 2.40 per cent and 2.10 per cent against the US Dollar and Sterling Pound. Conversely, the Ksh appreciated by 0.30 per cent against the Euro. Overall, the Ksh depreciated by 3.5 per cent against the US Dollar in 2021 as the Dollar continued to gain against other global currencies. That said, the shilling performed better than other countries where Rwandan Franc depreciated by 4.68 per cent, the Ghanaian Cedi by 5.31 per cent, the Nigerian Naira by 8.14 per cent, the Namibian Dollar by 8.61 per cent, the South African Rand by 8.88 per cent, and the Ethiopian Birr by 25.56 per cent.

Foreign reserves remained within the statutory requirement of at least 4 months of import cover, and the East African Community (EAC) region's convergence criteria of 4.5 months of import cover. In the quarter October-December, foreign reserves averaged 5.43 months of import cover. By 30th December 2021, the foreign reserves were 5.39 months of import cover (equivalent to US\$ 8817 million). Remittances from Kenya diaspora continued to grow despite economic uncertainty due to the COVID-19 pandemic, with the highest record of approximately Ksh 35.00 billion in the month of December 2021, representing a 17.02 per cent increase from the same month in the previous year. The buoyancy of Kenya's diaspora remittances has been facilitated by financial innovations and more platforms where Kenyans abroad can send money to Kenya conveniently. Diaspora remittances are likely to remain buoyant as Kenyan banks continue to partner with foreign banks to reduce the cost of remittances.

¹ 1 lb = 0.453592 Kg; 1 US\$ = 100 US cents

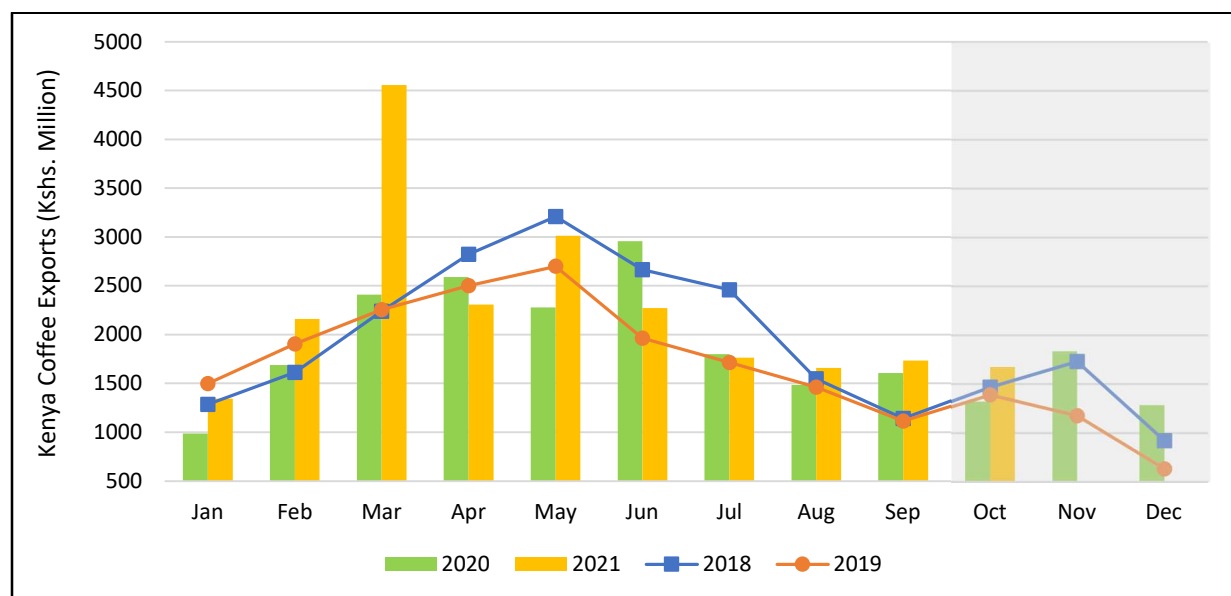
Figure 13: Trends in coffee and tea production (MT), exports (Ksh millions) and auction prices (Ksh/Kg)

Figure 13(a): Monthly coffee production (MT)



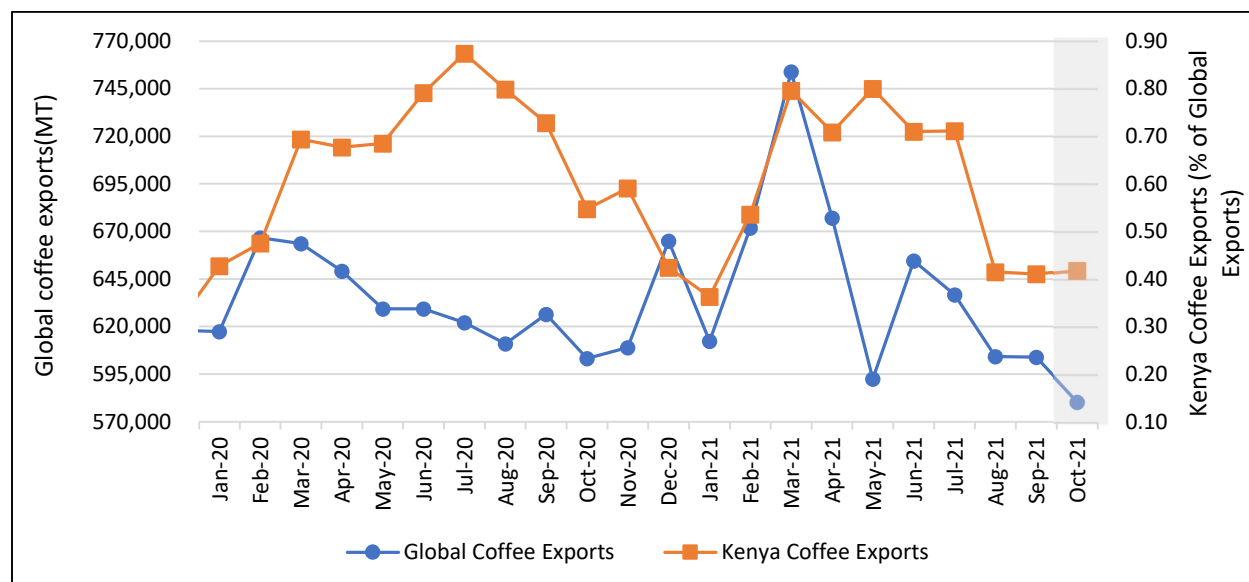
Data source: Kenya National Bureau of Statistics; Nairobi Coffee Exchange (<http://nairobicoffeeexchange.co.ke/>)

Figure 13(b): Monthly coffee exports (Ksh million)



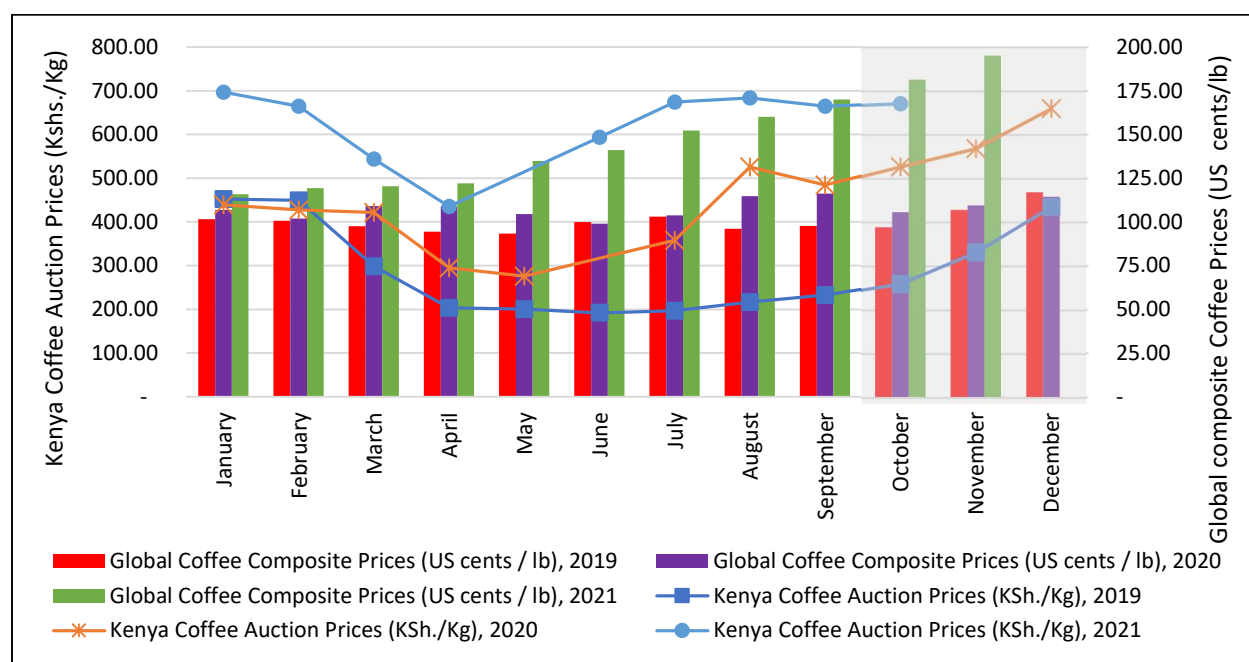
Data source: Kenya National Bureau of Statistics; Nairobi Coffee Exchange (<http://nairobicoffeeexchange.co.ke/>); Figures for January and February 2020 are provisional

Figure 13(c): Comparison between global coffee exports (MT) and Kenya coffee exports (% of global total exports)



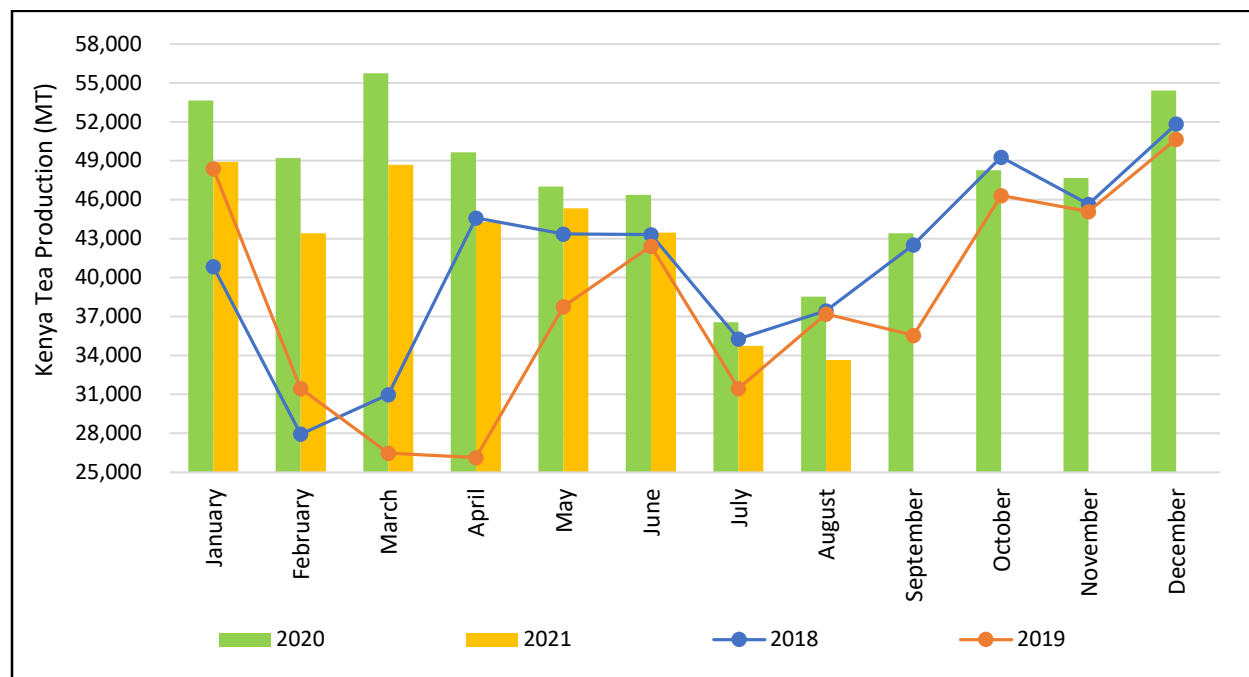
Data source: Kenya National Bureau of Statistics; Nairobi Coffee Exchange (<http://nairobicoffeexchange.co.ke/>); International Coffee Organization (http://www.ico.org/coffee_prices.asp)

Figure 13(d): Monthly Kenya coffee auction prices (Ksh/Kg) and global composite prices (US cents/lb)



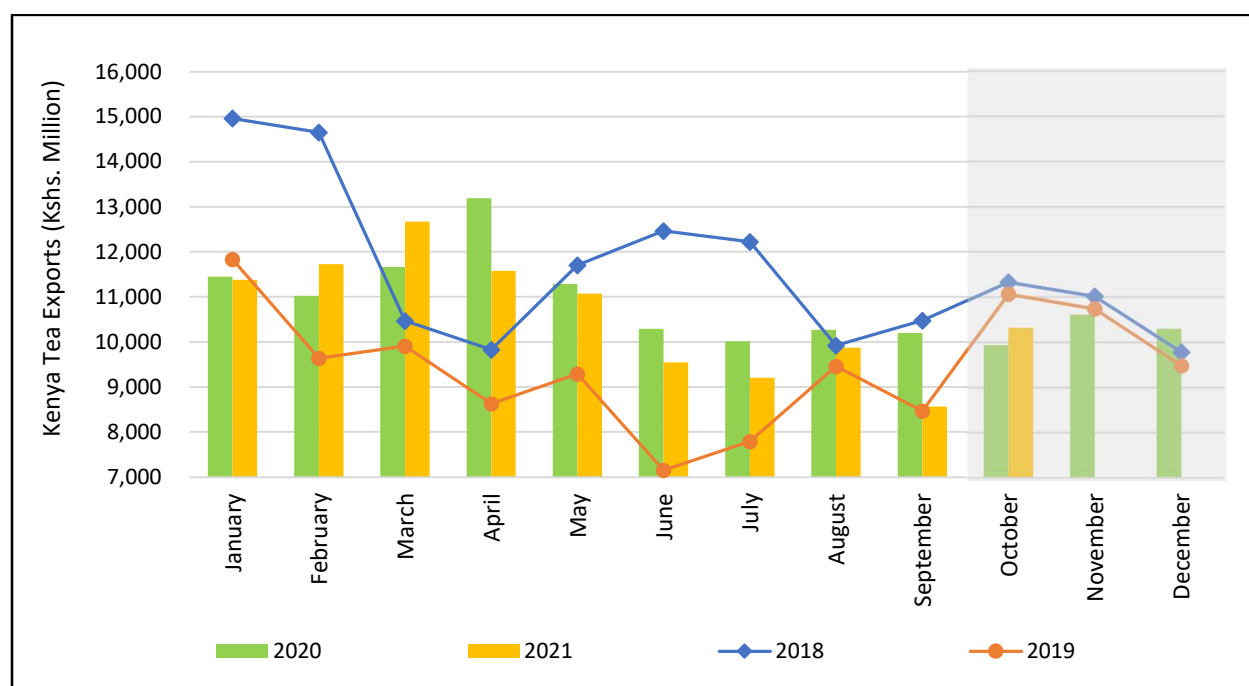
Data source: Kenya National Bureau of Statistics; Nairobi Coffee Exchange (<http://nairobicoffeexchange.co.ke/>); International Coffee Organization (http://www.ico.org/coffee_prices.asp)

Figure 13(e): Monthly tea production (MT)



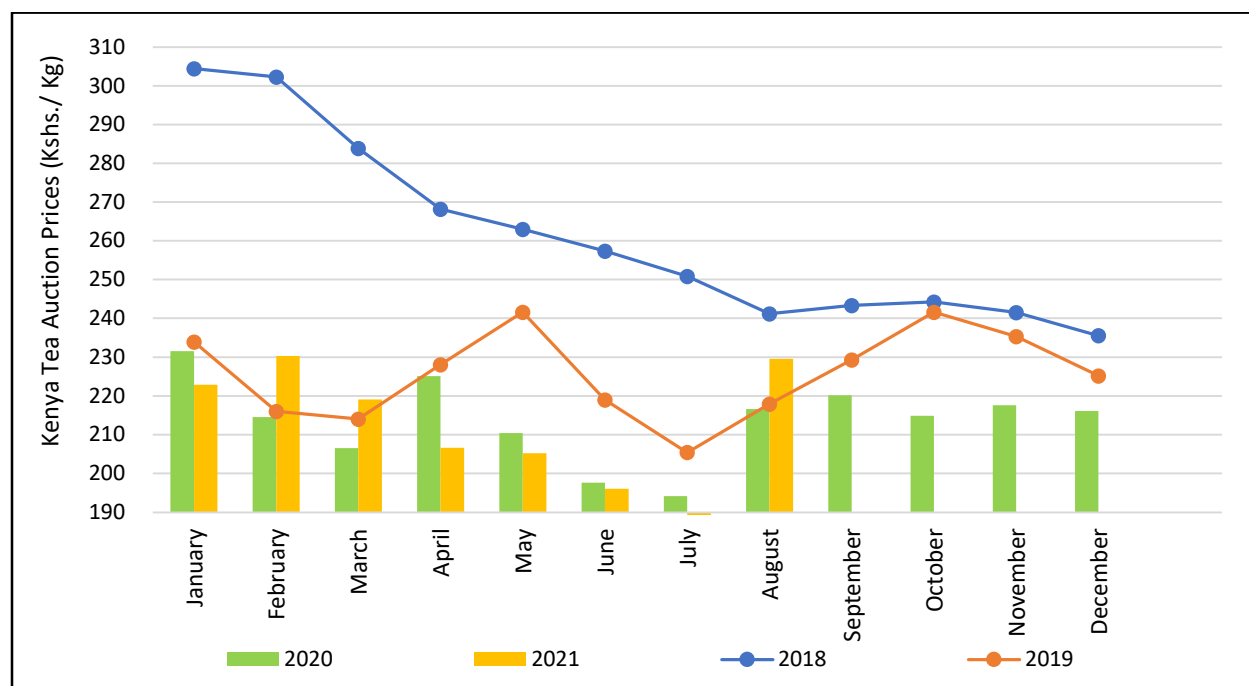
Data source: Kenya National Bureau of Statistics; East African Tea Trade Association

Figure 13(f): Monthly tea exports (Ksh million)



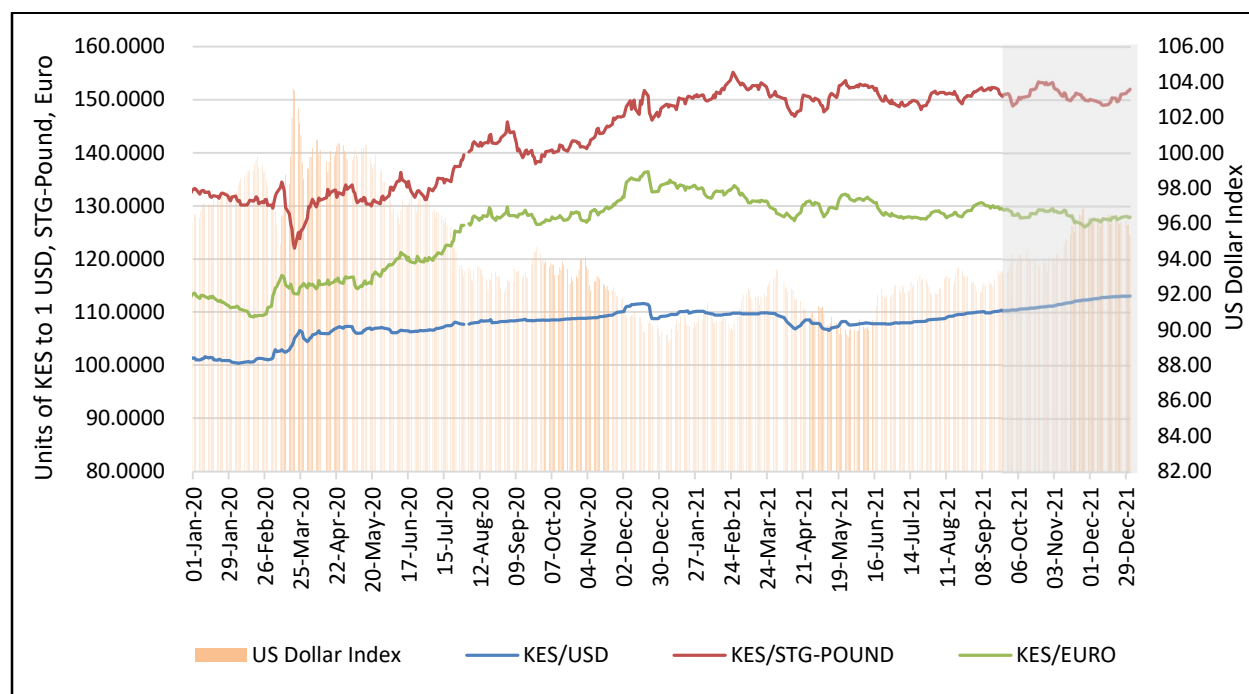
Data source: Kenya National Bureau of Statistics; East African Tea Trade Association

Figure 13(g): Monthly Kenya tea auction prices (Ksh/Kg)



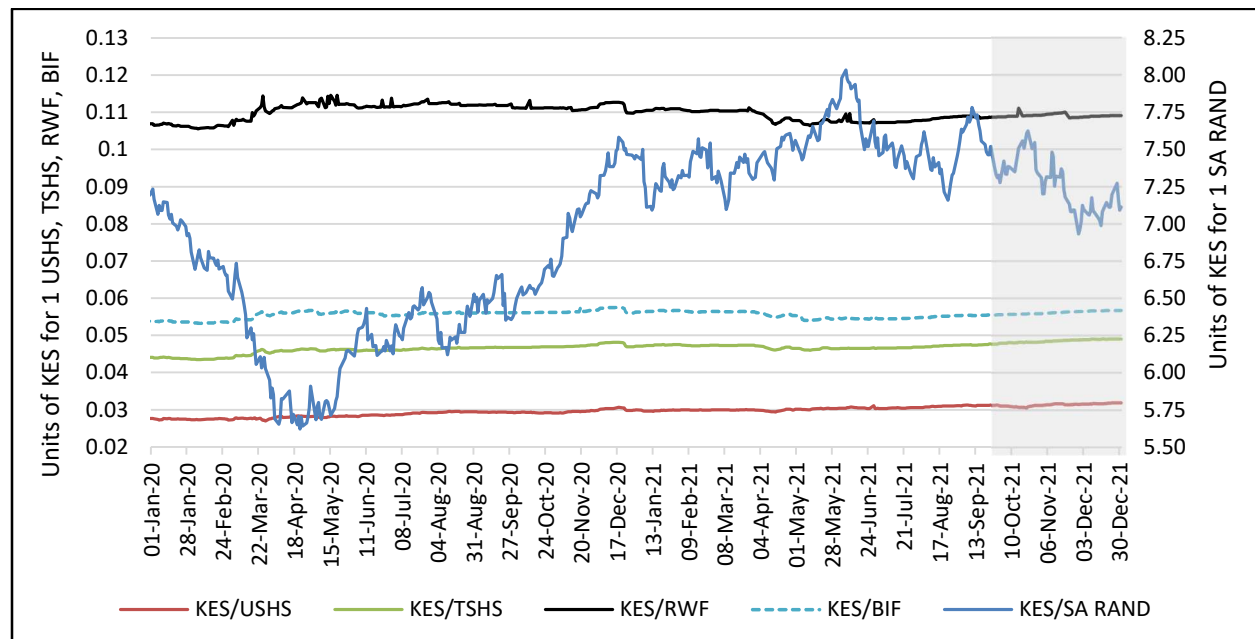
Data Source: Kenya National Bureau of Statistics; East Africa Tea Trade Association; Mombasa Tea Auction

Figure 14: The exchange rate of Kenya shilling to global currencies



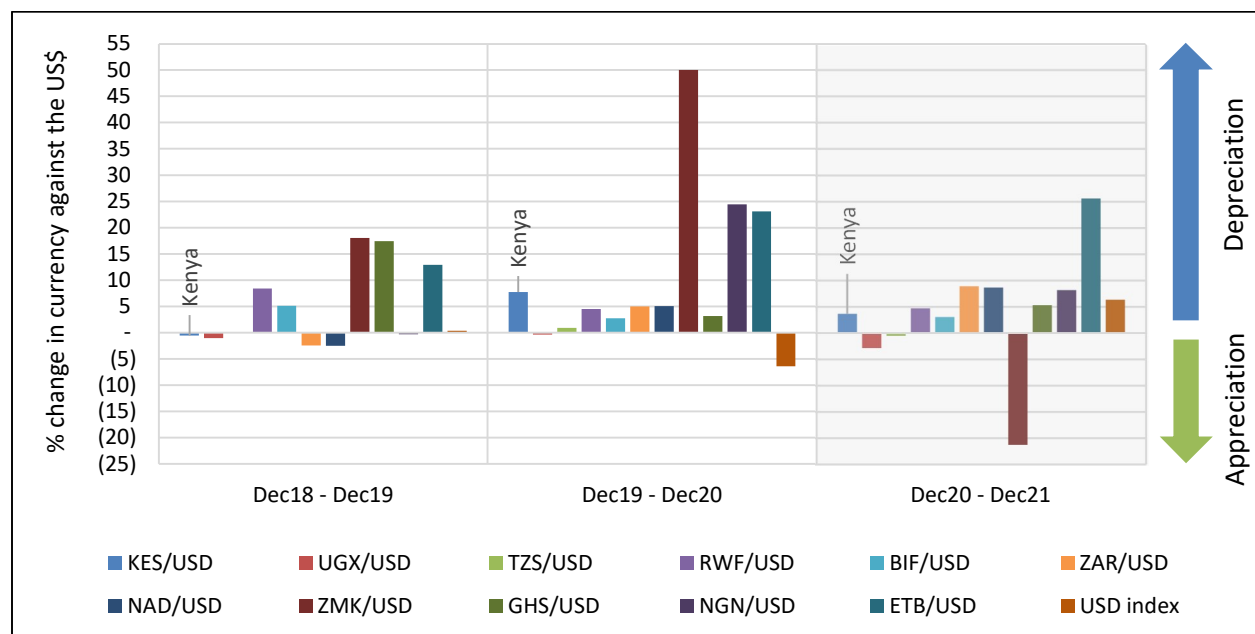
Data source: Central Bank of Kenya; Kenya National Bureau of Statistics;
<https://www.investing.com/quotes/us-dollar-index-historical-data>

Figure 15: The exchange rate of Kenya shilling to regional currencies



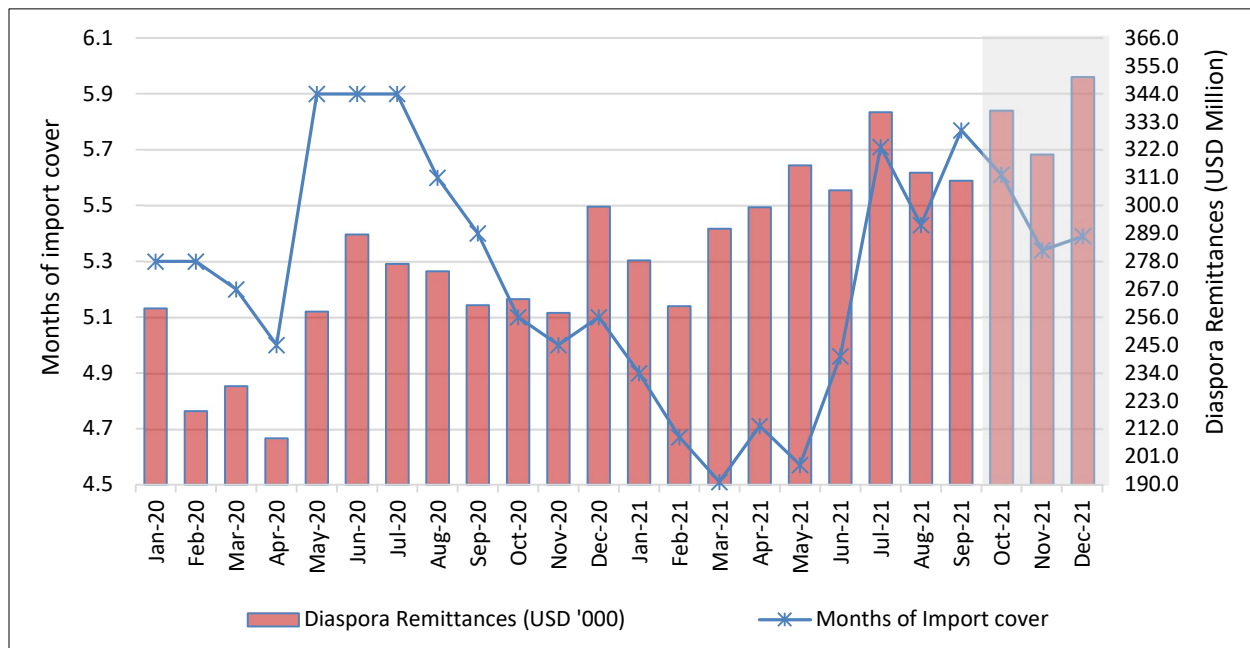
Data source: Central Bank of Kenya

Figure 16: Performance of select currencies against the US Dollar



Data source: Country Statistics Offices; <https://www.investing.com>. Percentage change in currencies against the US Dollar measured as end of period changes. USD-US Dollar; KES-Kenyan Shilling; UGX-Ugandan Shilling; TZS-Tanzanian Shilling; RWF-Rwandan Franc; BIF-Burundian Franc; ZAR-South African Rand; NAD-Namibian Dollar; ZMK-Zambian Kwacha; GHS-Ghanaian Cedi; NGN-Nigerian Naira; ETB-Ethiopian Birr

Figure 17: Months of import cover and diaspora remittances



Data Source: Central Bank of Kenya

3. MONETARY AND FINANCIAL SECTOR

Kenya continued to maintain an accommodative monetary policy stance. The Monetary Policy Committee (MPC) during the meeting held on 29th November 2021 retained the Central Bank Rate (CBR) at 7.00 per cent. Similarly, most Central Banks in the region have maintained accommodative monetary policy stance to stimulate economic activities. However, Zambia and South Africa increased their policy rates from 8.50 to 9.00 per cent and 3.50 to 3.75 per cent, respectively, in November and December aimed at anchoring inflationary expectations while supporting economic growth and financial stability.

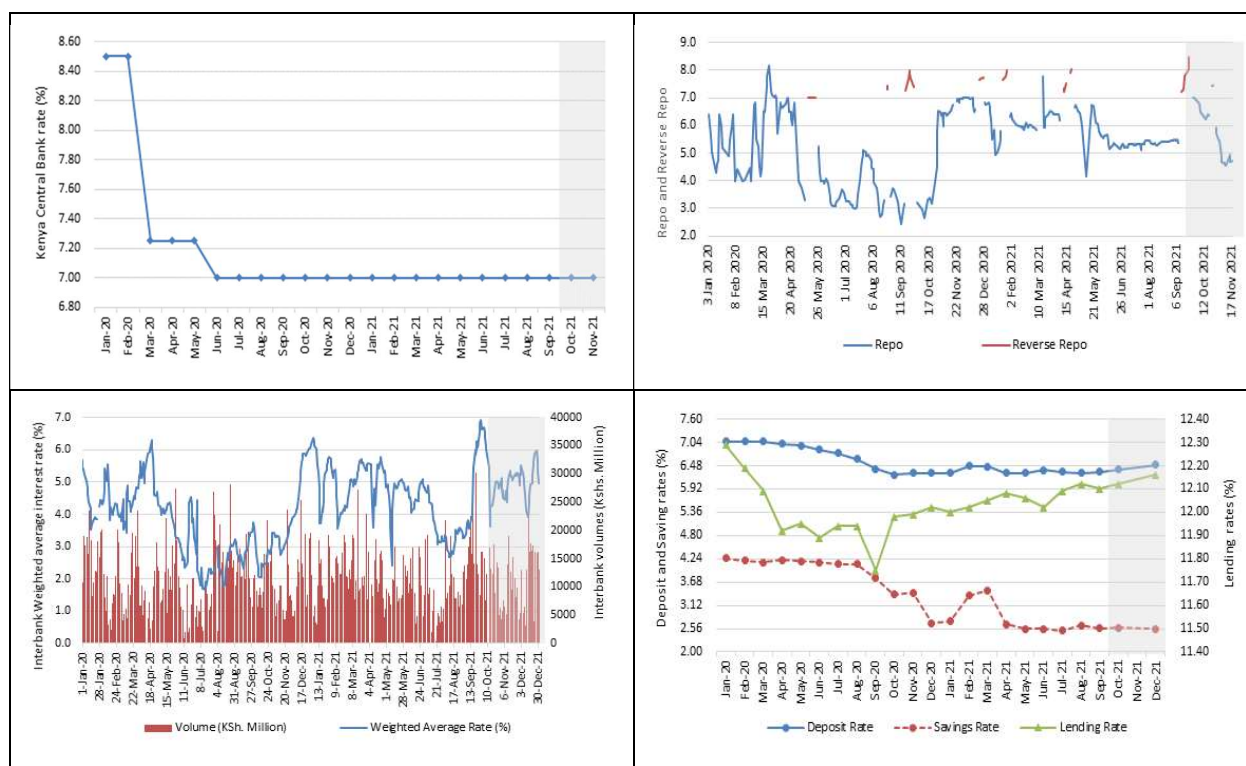
The Treasury bill rates for 91-day, 182-day and 364-day averaged 7.16 per cent, 7.81 per cent and 8.93 per cent, respectively, in the quarter compared to 6.76 per cent, 7.13 per cent and 8.03 per cent, respectively, in the same period in 2020. The interest rates increased from 6.96 per cent, 7.41 per cent and 8.20 per cent in October 2021 to 7.26 per cent, 7.98 per cent and 9.18 per cent in December 2021, respectively. The interbank market rate negligibly reduced from 5.26 per cent to 5.09 per cent between October and December 2021.

Private sector credit increased to 7.8 per cent in October 2021, from 7.0 per cent in August. Strong credit growth was observed in the following sectors: manufacturing (10.9%), transport and communication (9.6%), business services (8.2%), and consumer durables (16.5%). The number of loan applications remained strong in October, reflecting improved demand with increased economic activities. Progress is also attributed to lending under the Credit Guarantee Scheme that was operationalized in October 2020.

There was an increase in the number of mobile transactions during the period under review. The value of transactions increased from Ksh 585.38 billion in September to Ksh 618.14 billion in October (the highest recorded in 24 months). The increase in the number and value of transactions signifies a growing cashless economy. The rapid growth in cashless economy started with measures put in place to reduce physical contact with the outbreak of COVID-19 pandemic, and the momentum has been maintained.

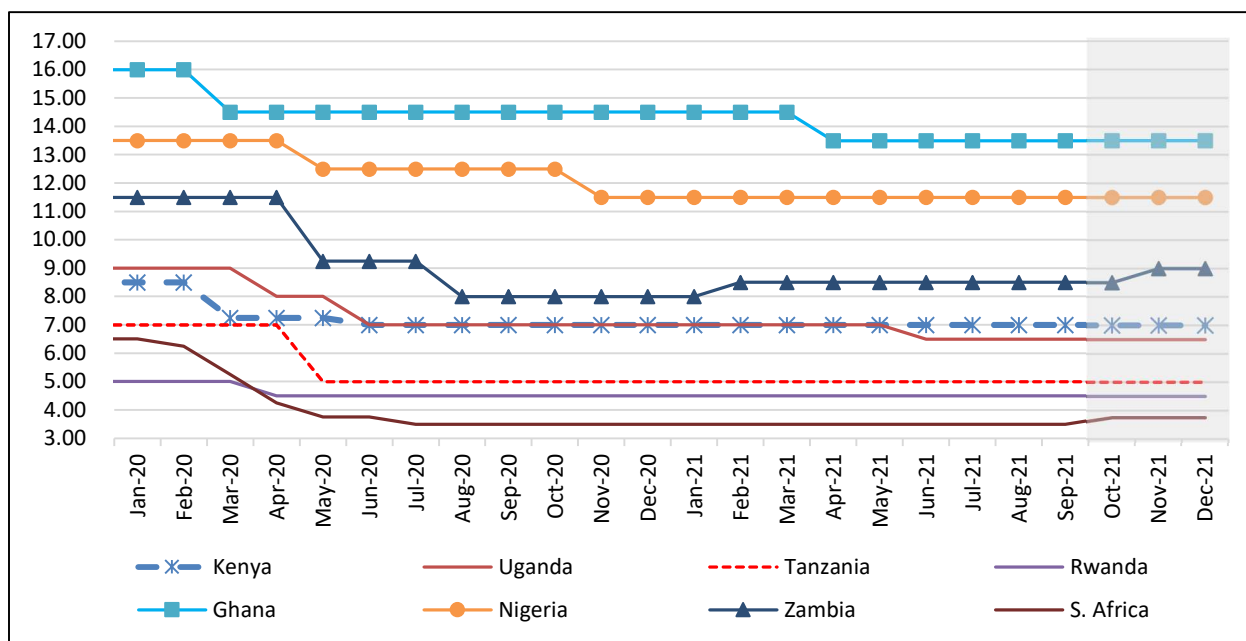
The banking sector remained stable and resilient in the third quarter, with a higher return on assets of 2.50 per cent in September compared to 1.69 per cent in a similar period in 2020. The ratio of gross non-performing loans (NPLs) to gross loans stood at 13.6 per cent in October compared to 13.9 per cent in August, indicating a reduced credit risk to the banking sector. The liquidity ratio declined further compared to the high level witnessed in quarter 1. This followed easing of movement restrictions and recovery of businesses, which improved liquidity position. Repayments and recoveries were noted in the trade, manufacturing, personal and household and financial services sectors.

Figure 18: Interbank rate and volume, Repos, and other interest rates (%)



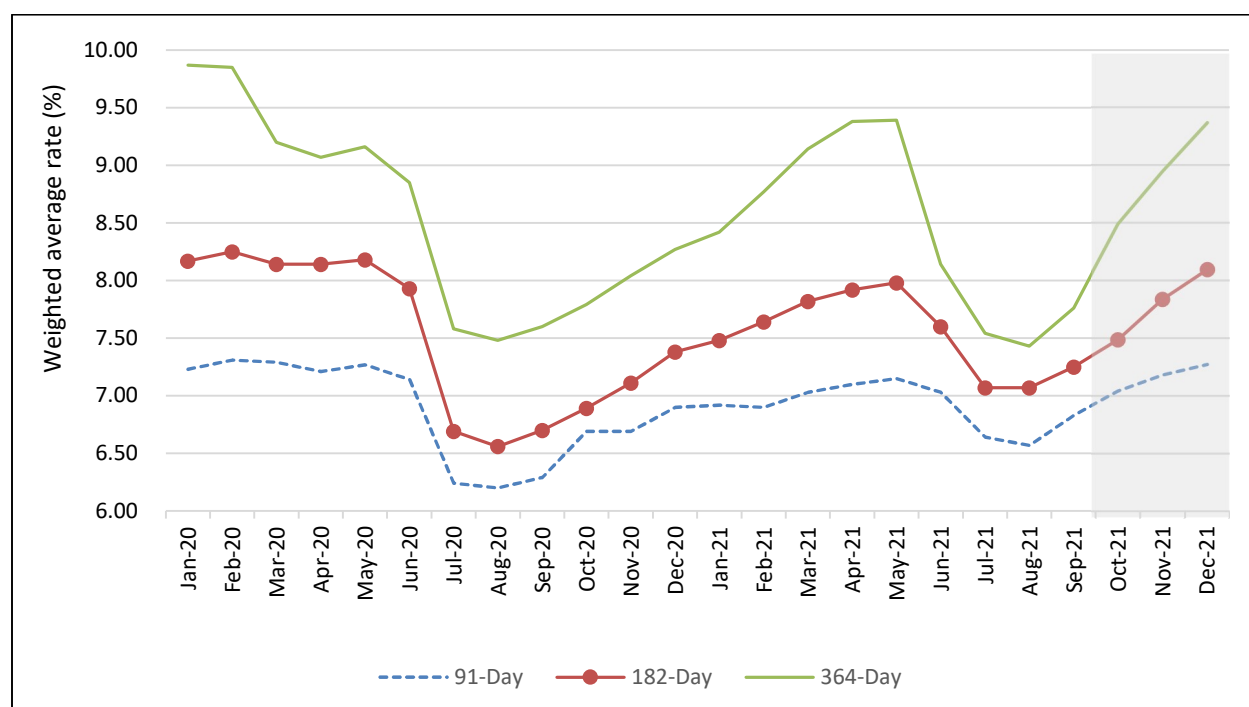
Data source: Central Bank of Kenya

Figure 19: Monetary policy stance for selected countries in Africa



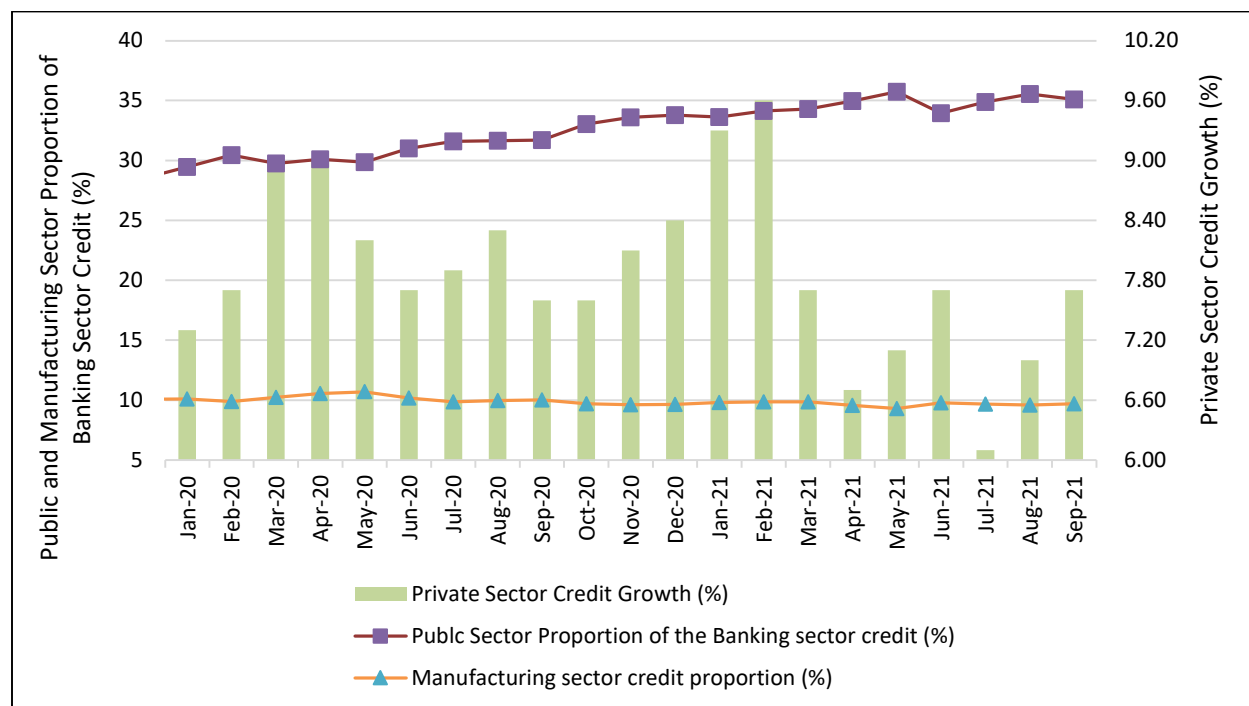
Data Source: Country Central Banks

Figure 20: Treasury bill weighted average rate (%)



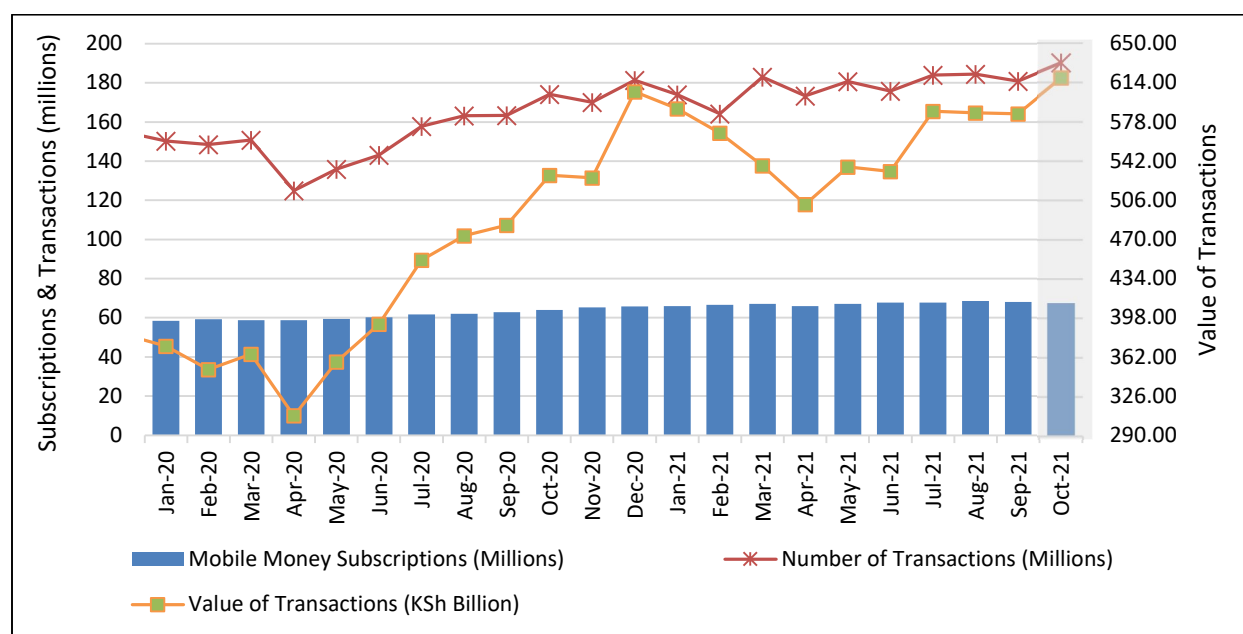
Data source: Central Bank of Kenya

Figure 21: Banking sector credit



Data Source: Central Bank of Kenya

Figure 22: Mobile money transactions

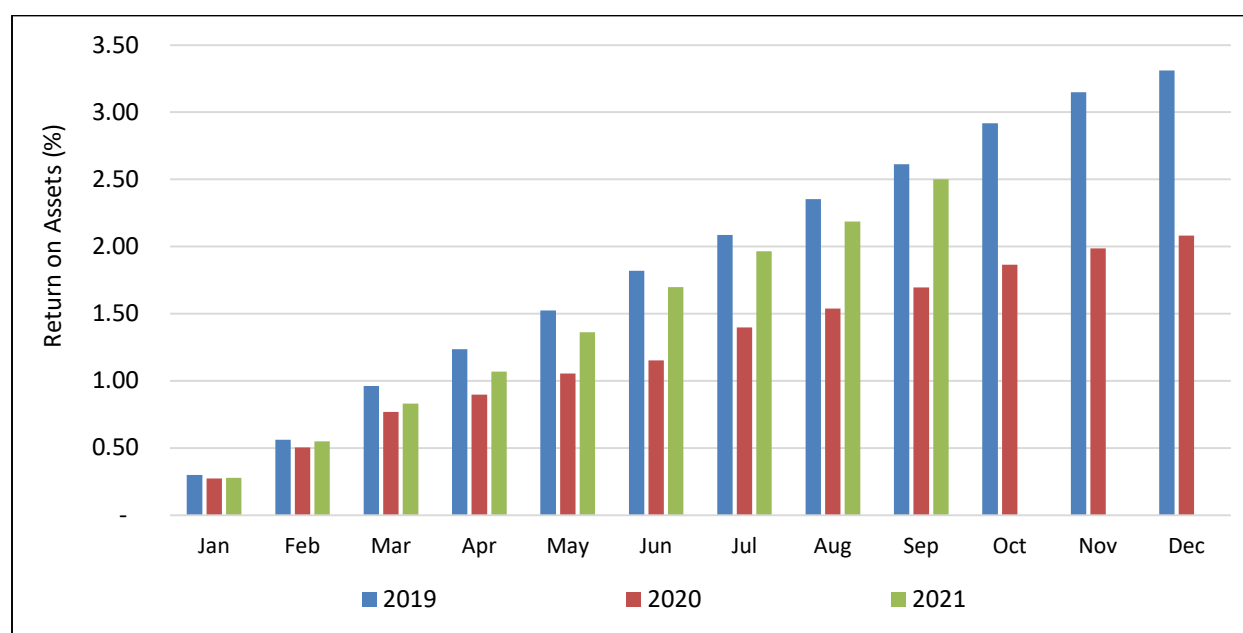


Data source: Kenya National Bureau of Statistics

Note: The mobile money subscriptions exceed total adult population since this is based on registered SIM Cards in transacting electronic gadgets (Individual mobile phones and Point of Sale gadgets). In addition, 30% of mobile users in Kenya own more than 1 SIM Card (<https://www.ca.go.ke>)

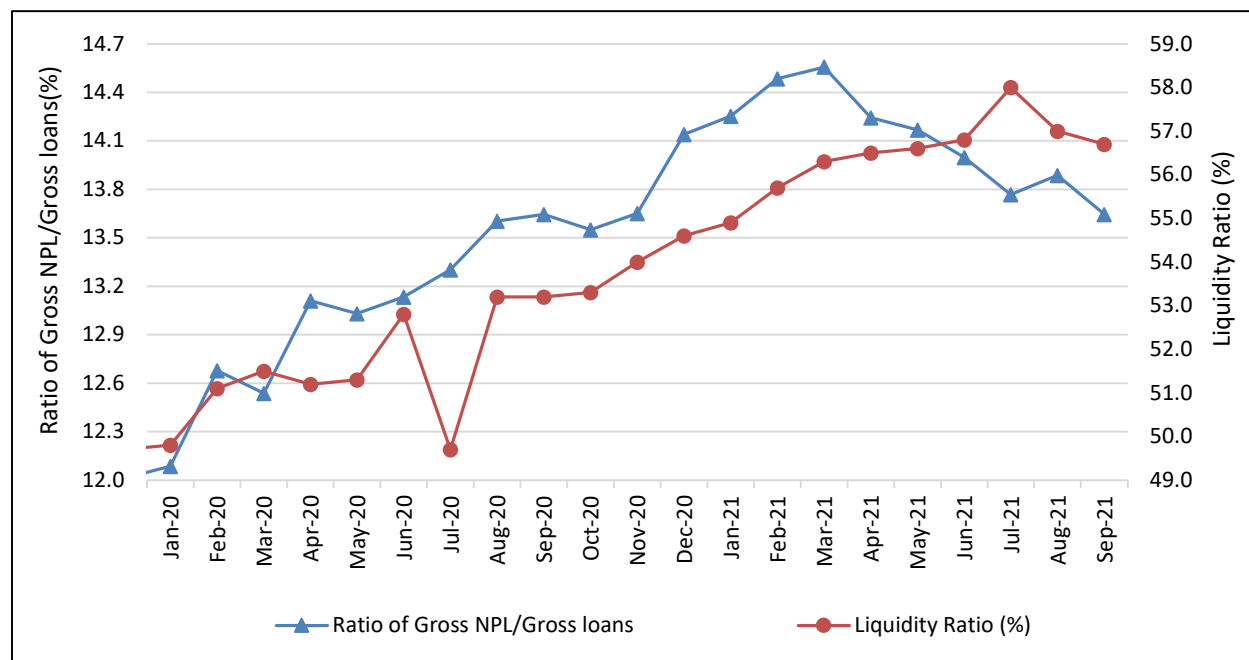
Figure 23: Kenya banking sector performance

Figure 23(a): Return on asset (%)



Data Source: Calculated using data from Central Bank of Kenya

Figure 23(b): Liquidity ratio and ratio of gross NPL to gross loans



Data Source: Calculated using data from Central Bank of Kenya

4. FISCAL PERFORMANCE

The 2021/22 budget was estimated at Ksh 3.03 trillion, a 4.80 per cent increase from previous year budget. The fiscal deficit of Ksh 929.70 billion was projected to be financed through external borrowing (Ksh 271.20 billion–29%) and domestic borrowing (Ksh 658.50 billion–71%).

The cumulative actual national revenue receipts as at 31st December 2021 totaled Ksh 1.42 trillion compared to a total of Ksh 1.20 trillion in December 2020, an increase of 18.33 per cent. However, the receipts were lower than the quarter target of Ksh 1.60 trillion. There was a decline in annual growth in tax revenue to 30.16 per cent in quarter 4 compared to growth rate in quarter 3 of 31.16 per cent. Given the correlation between taxation and economic activity, the noted decline in growth in revenue in quarter 4 reflects slowed economic activity.

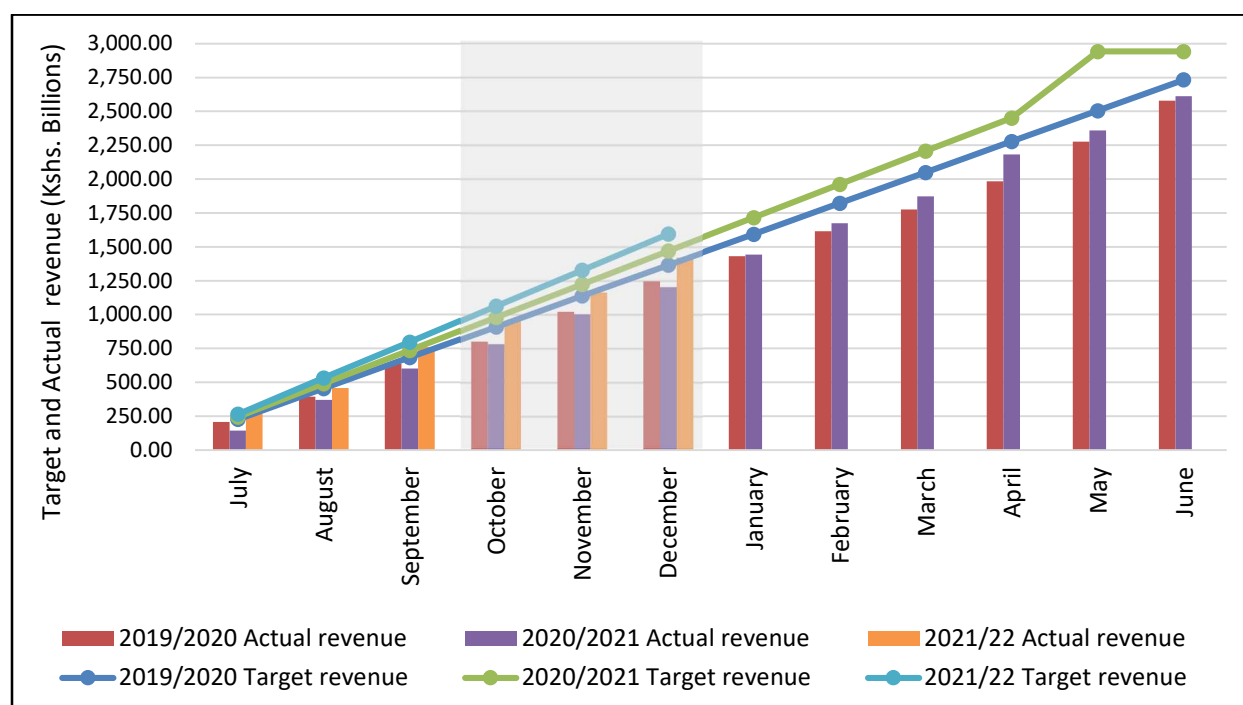
The cumulative issues to national government as at 31st December 2021 totaled Ksh 1.2 trillion compared to Ksh 1.1 trillion in December 2020, an increase of 9.1 per cent. The actual exchequer issues were, however, lower than the quarter target of Ksh 1.4 trillion. Transfers to County governments totaled Ksh 144.9 billion as at 31st December 2021 against a target of Ksh 185 billion, reflecting an increase of 16.95 per cent over a similar period in 2020.

The exchequer allocation for development expenditure to the Ministry of Health as a percentage of total issues to Ministries, Departments and Agencies (MDAs) decreased from 31.39 per cent in December 2020 to 14.61 per cent in December 2021, while the recurrent allocation of the sector as a percentage of total issues also decreased to 3.98 per cent in December 2021 from 9.51 per cent in December 2020. This is attributed to the reduced demand, with a lot of the preparations to handle the COVID-19 having been completed.

In December 2021, exchequer balance to actual revenue was 5.62 per cent, compared to 1.86 per cent in a similar period in 2020. Fiscal deficit increased by 1.89 per cent in December 2021 over a similar period in 2020. Over the medium term, the Government is committed to a fiscal consolidation path to ensure that fiscal sustainability is maintained.

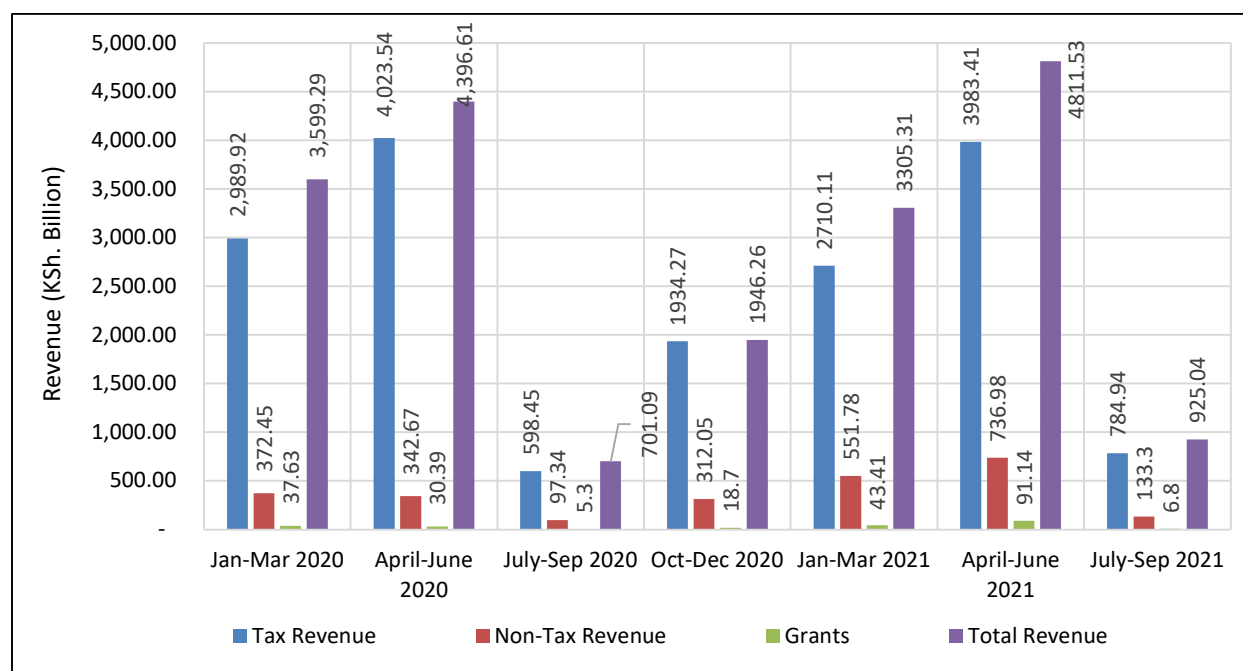
Public debt increased to Ksh 8.00 trillion in September 2021, with increased borrowing related to the COVID-19, of which about 49.25 per cent was domestic debt. In the October-December quarter, the proportion of domestic debt held in treasury bonds rose to 79.58 per cent from 72.92 per cent in a similar period in 2020. That said, public debt remained within the government debt ceiling of Ksh 9.0 trillion.

Figure 24: National revenue (Ksh billions)



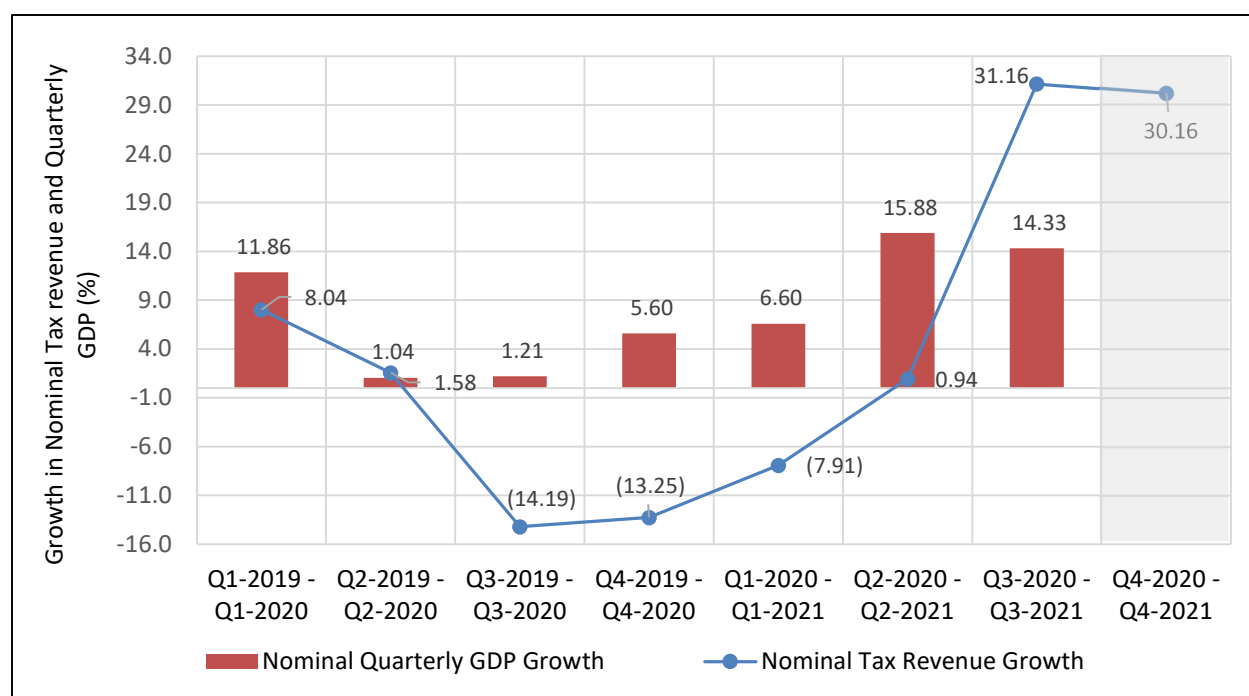
Data Source: Monthly Gazette Notices, The National Treasury and Planning

Figure 25: Composition of government revenue (Ksh billions)



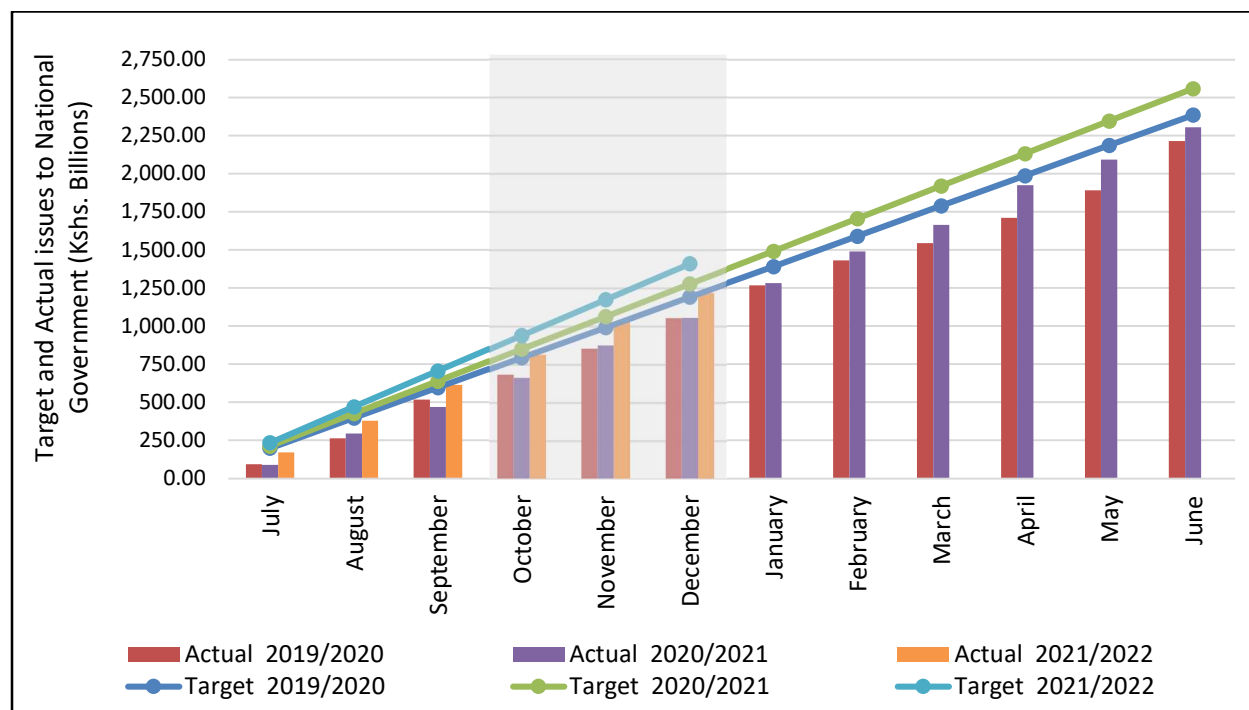
Data Source: Calculated using data from Central Bank of Kenya and The National Treasury data published on monthly Kenya Gazette Notices

Figure 26: Growth in tax revenue (%) and quarterly GDP growth (%)



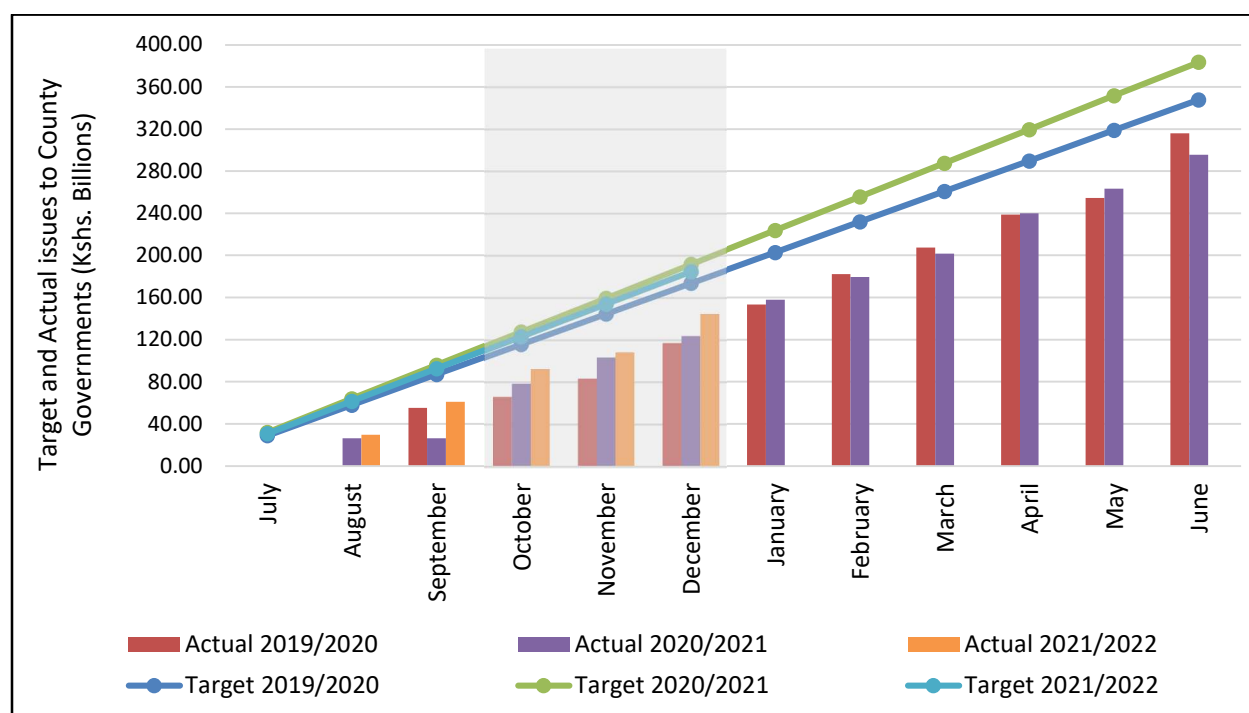
Data Source: Kenya National Bureau of Statistics and Central Bank of Kenya

Figure 27: Exchequer issues to national government (Ksh billions)



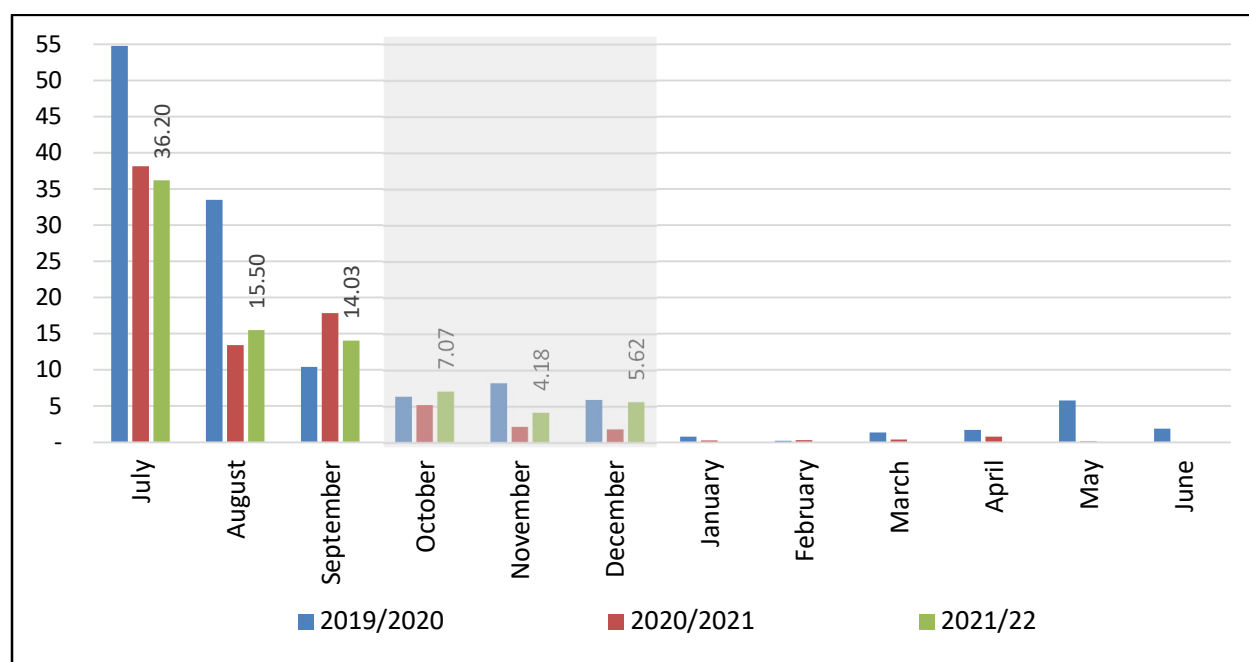
Data Source: Monthly Gazette Notices, The National Treasury and Planning

Figure 28: Exchequer issues to county governments (Ksh billions)



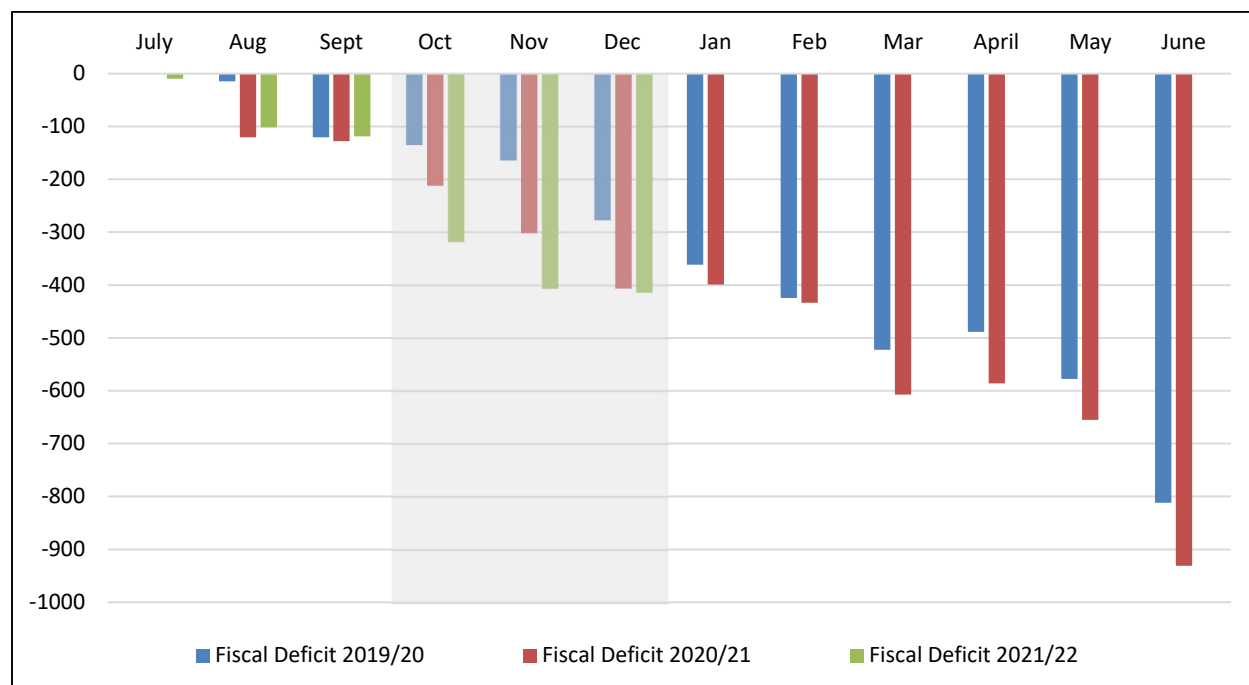
Data Source: Monthly Gazette Notices, The National Treasury and Planning

Figure 29: Exchequer balance as a percentage of actual revenue (%)



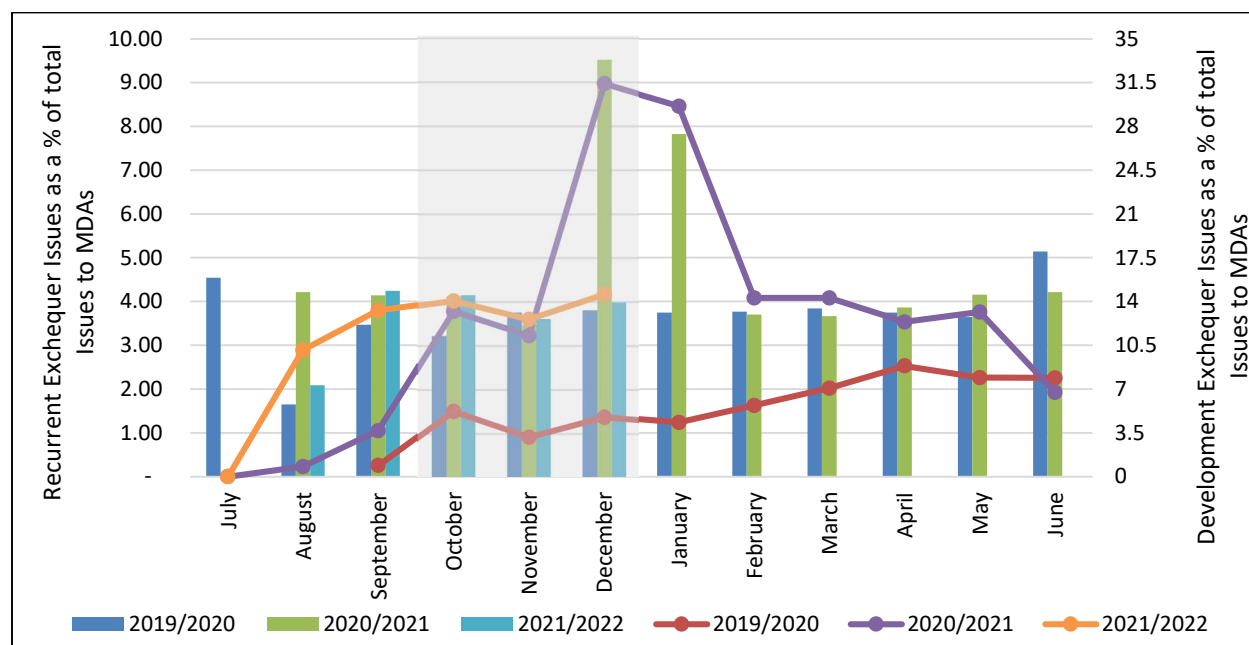
Data Source: Monthly Gazette Notices, The National Treasury and Planning

Figure 30: Fiscal deficit (Ksh billions)



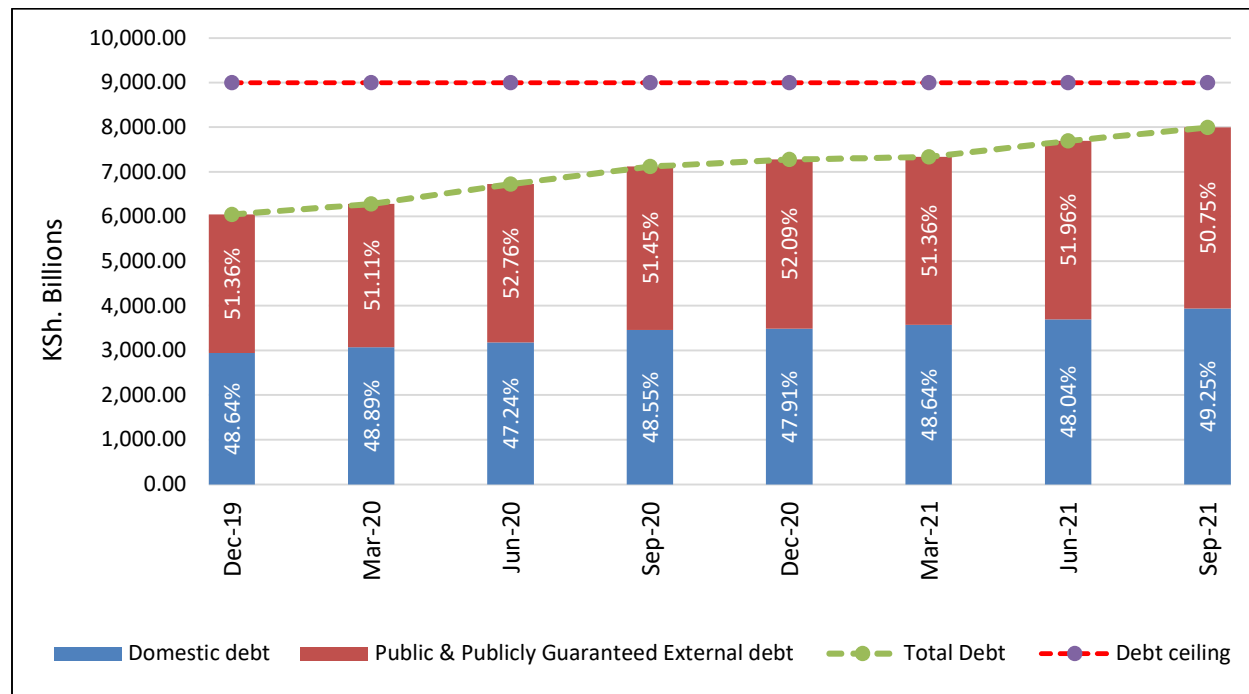
Data Source: Calculated using data from Central Bank of Kenya and The National Treasury data published on monthly Kenya Gazette Notices

Figure 31: Exchequer allocation to Ministry of Health as a % of total issues to Ministries, Agencies and Departments



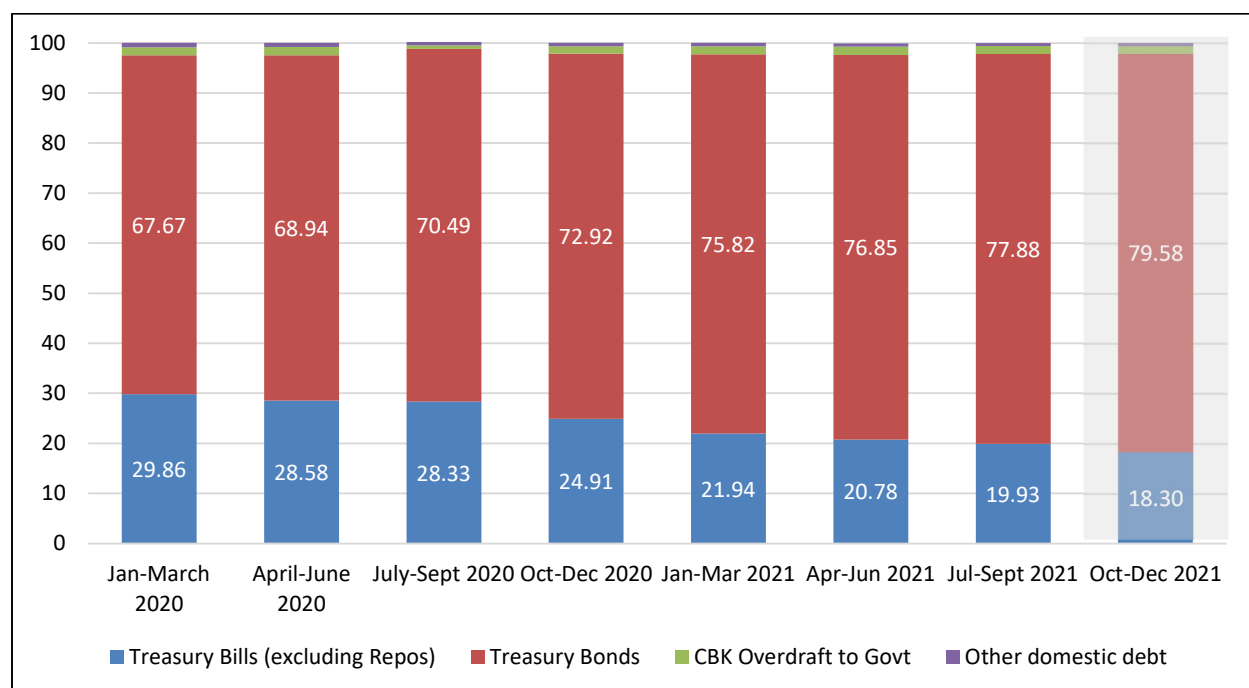
Data Source: Monthly Gazette Notices, The National Treasury and Planning

Figure 32: Total debt (Ksh billions) and proportionate shares of domestic and foreign debt



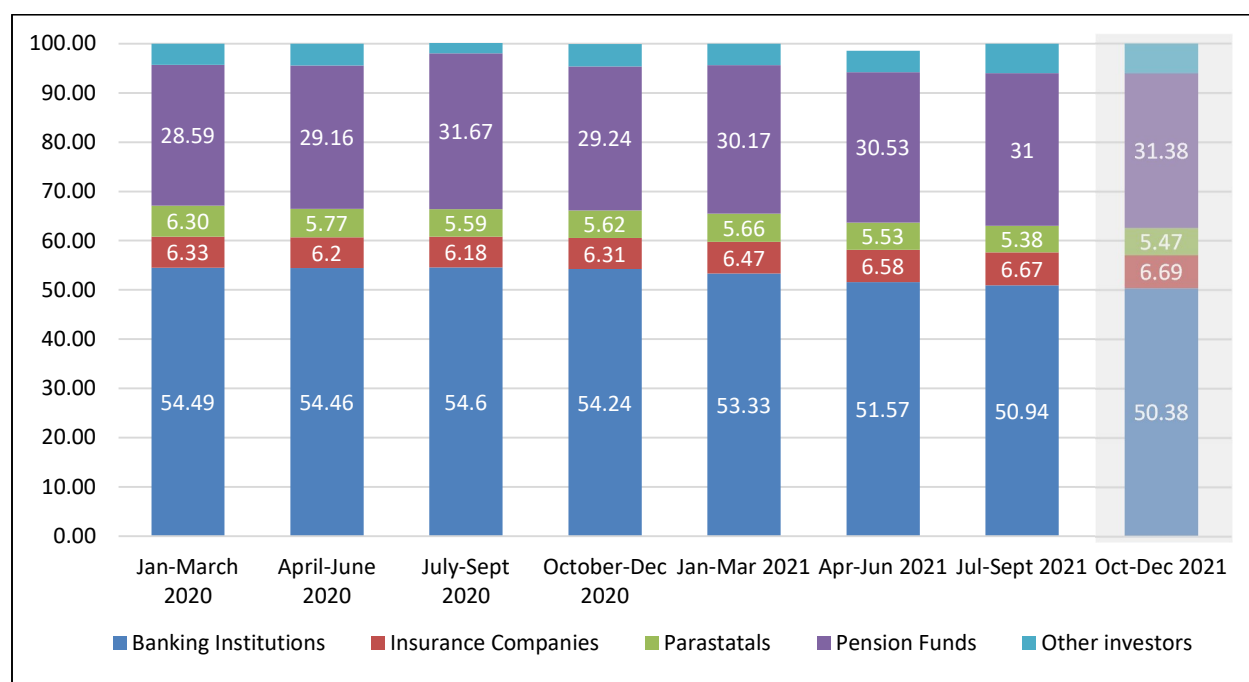
Data Source: Calculated using data from Central Bank of Kenya

Figure 33: Composition of government domestic debt by instrument (%)



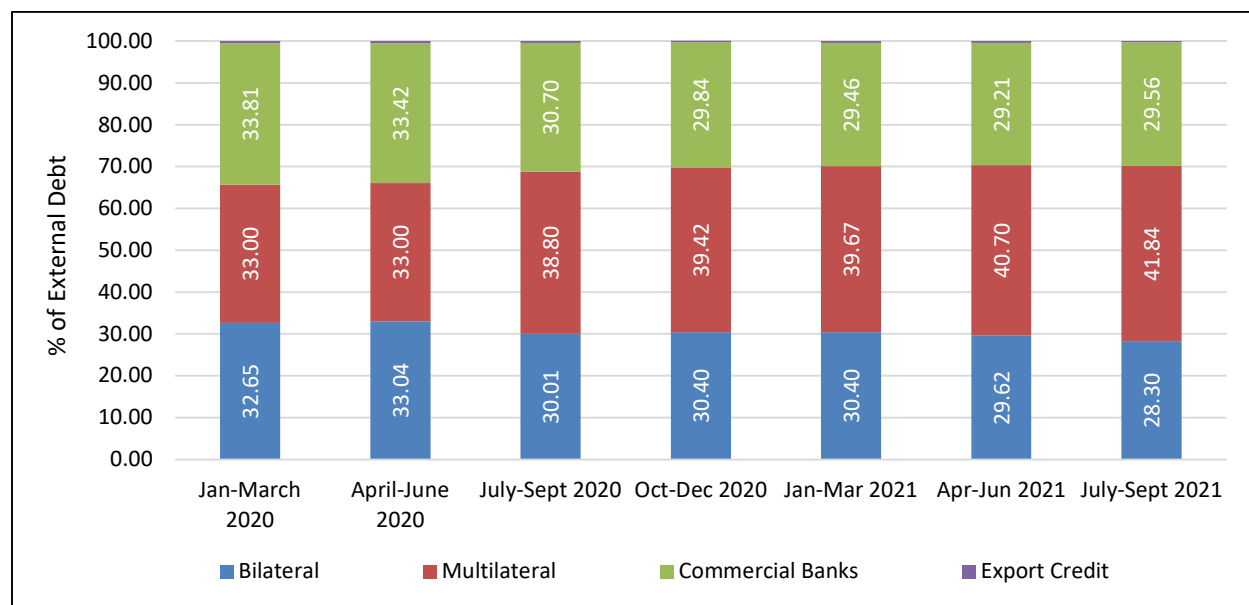
Data Source: Calculated using data from Central Bank of Kenya

Figure 34: Composition of government domestic debt by holder (%)



Data Source: Calculated using data from Central Bank of Kenya

Figure 35: Composition of external debt: Proportionate shares of bilateral, multilateral, commercial bank, and export credit (%)



Data Source: Calculated using data from Central Bank of Kenya

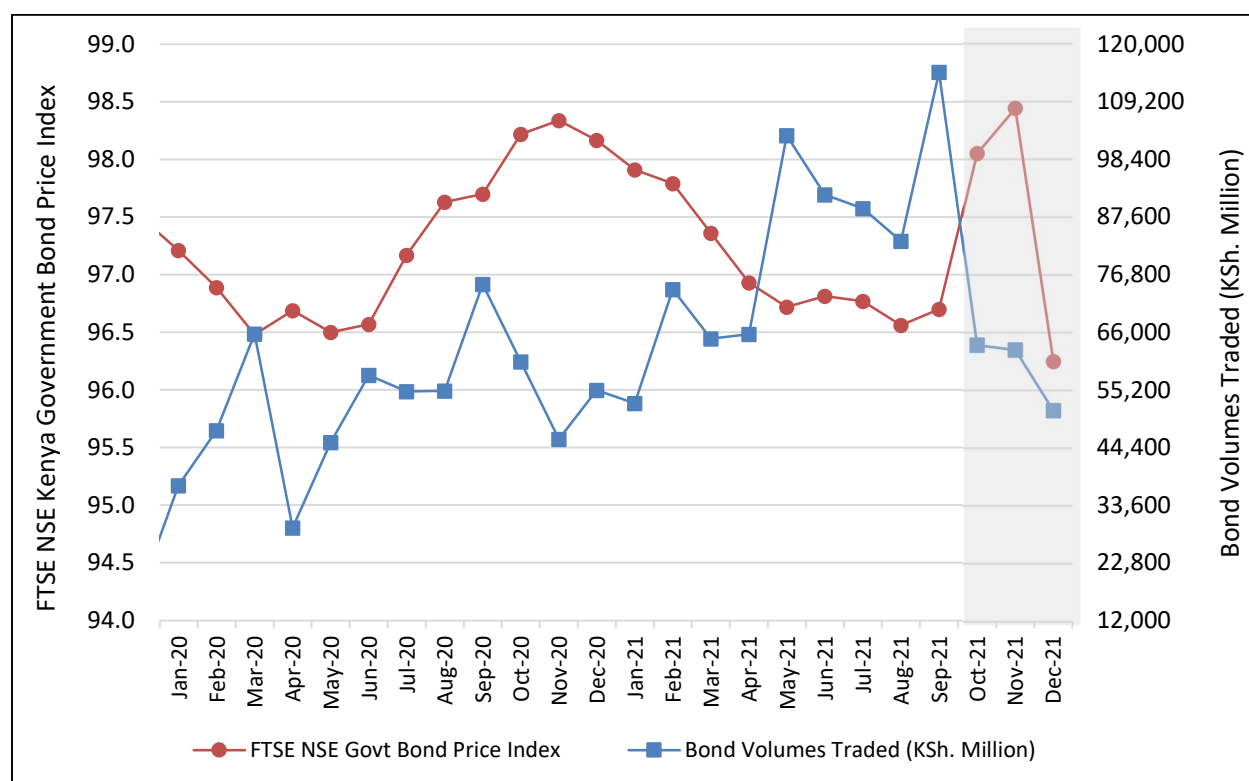
5. CAPITAL MARKETS

During the October-December quarter, the bond market witnessed a 38.0 per cent decline in trading activity compared to quarter 3 performance. However, the market saw a 10.0 per cent growth compared to the same period in 2020. Further, the 10-year Kenya Eurobond (2024) yield increased from 3.2 per cent at the end of September to 4.5 per cent at the end of December 2021.

The Nairobi Securities Exchange (NSE) saw a rebound in market capitalization to levels before the COVID-19. The market turnover ratio in October-December 2021 was 0.10 per cent compared to 0.02 per cent in a similar period in 2020. The NSE index is yet to get back to the levels before the pandemic, for example the Egypt market. However, the markets of South Africa and Nigeria have recovered to periods before the pandemic, and so are markets in Europe and Asia.

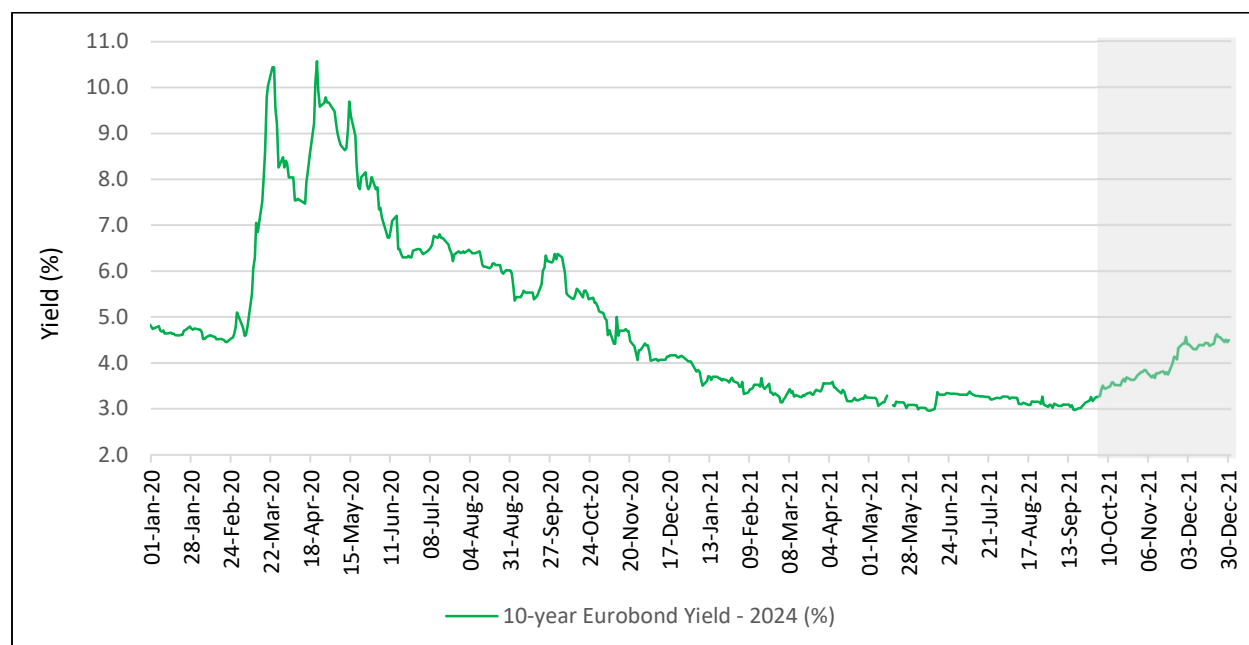
While foreign investors' participation in the market has increased compared to January 2021, the participation rate was lower at an average of 57.74 per cent in October-December 2021 compared to a similar period in 2020 at 65.97 per cent. The foreign investor sales continue to dominate the purchases.

Figure 36: Bond volumes traded (Ksh million) and FTSE NSE Kenya government bond price Index



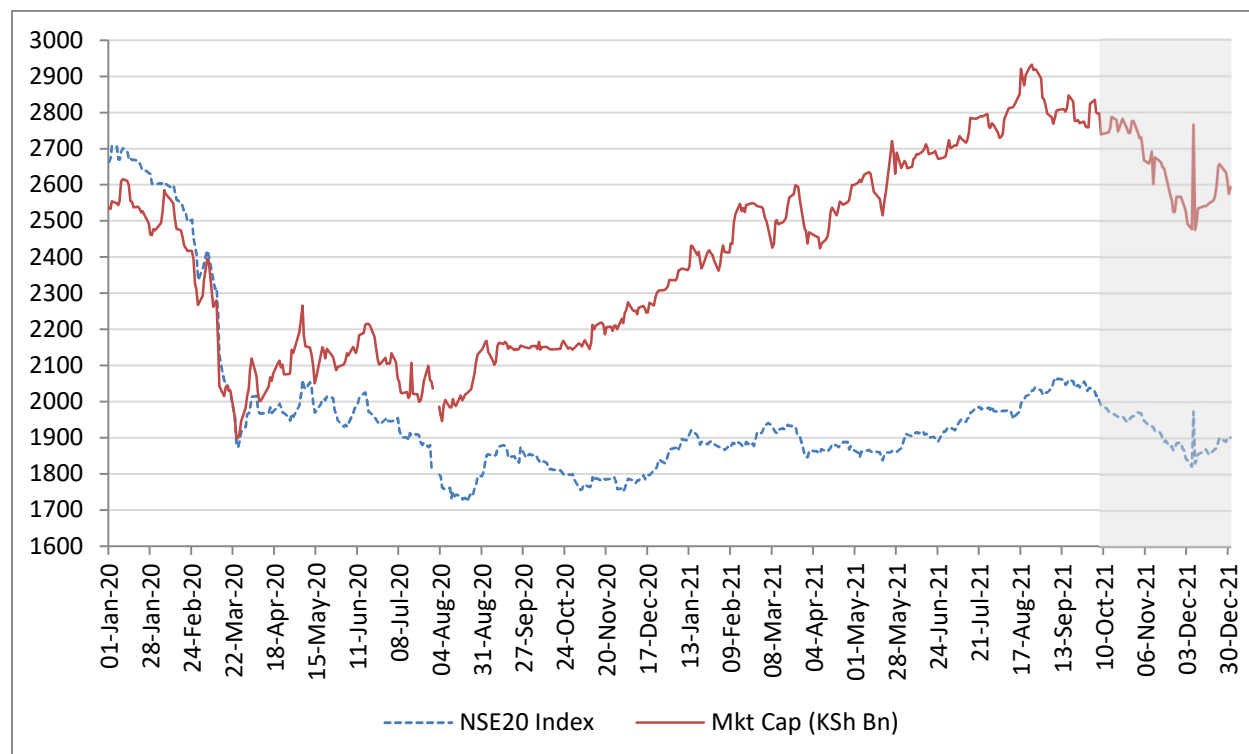
Data Source: Nairobi Securities Exchange; Central Bank of Kenya

Figure 37: The 10-year Kenya Eurobond (2024) yield (%)



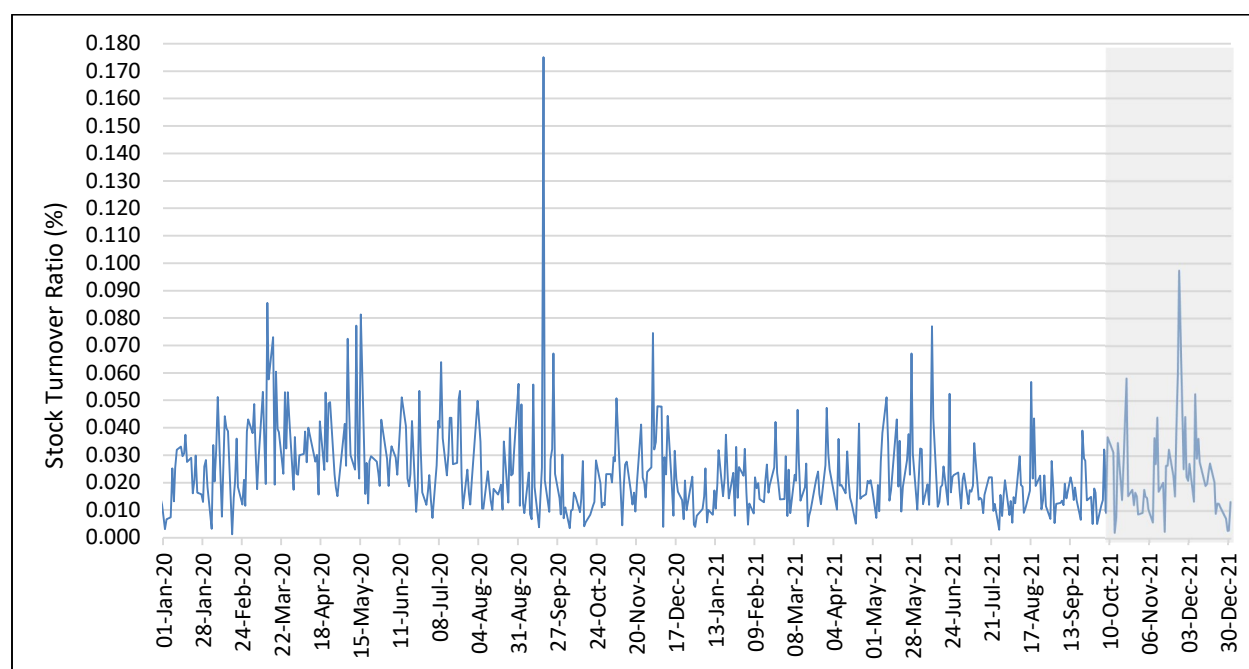
Data Source: Central Bank of Kenya

Figure 38: Stock market performance



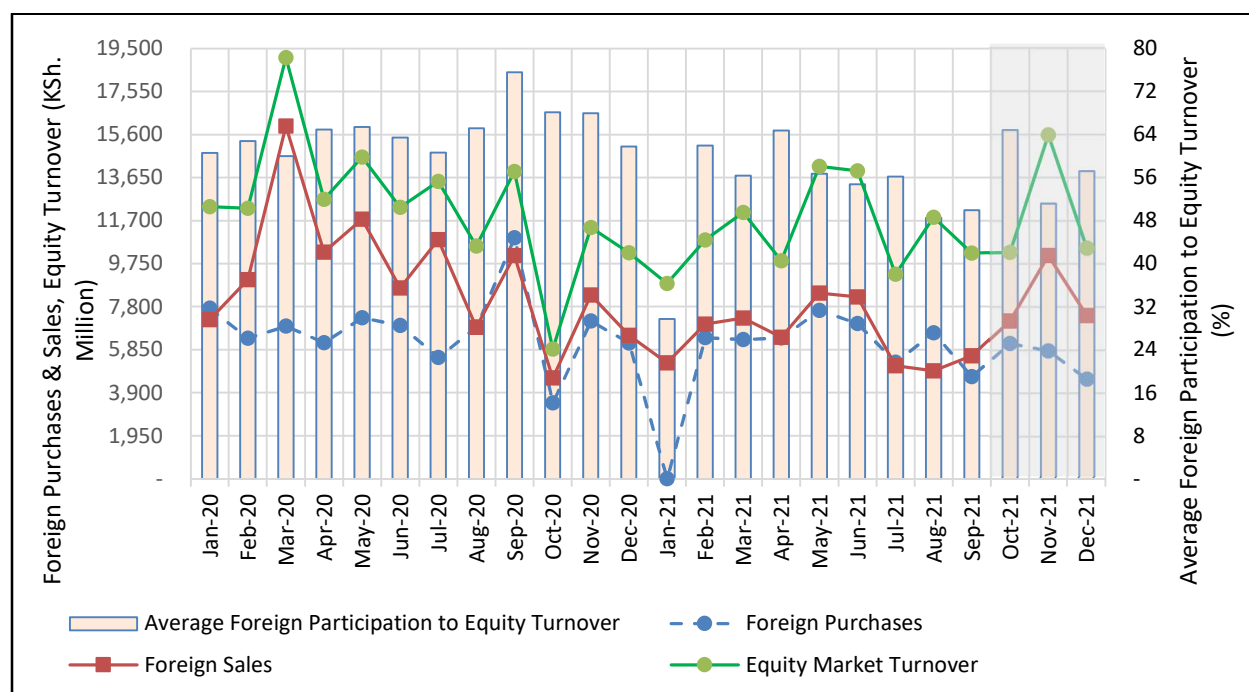
Data Source: Nairobi Securities Exchange

Figure 39: Stock value turnover ratio (%)



Data Source: Nairobi Securities Exchange; Calculated as equity turnover value (Ksh million)/ Market capitalization (Ksh million)

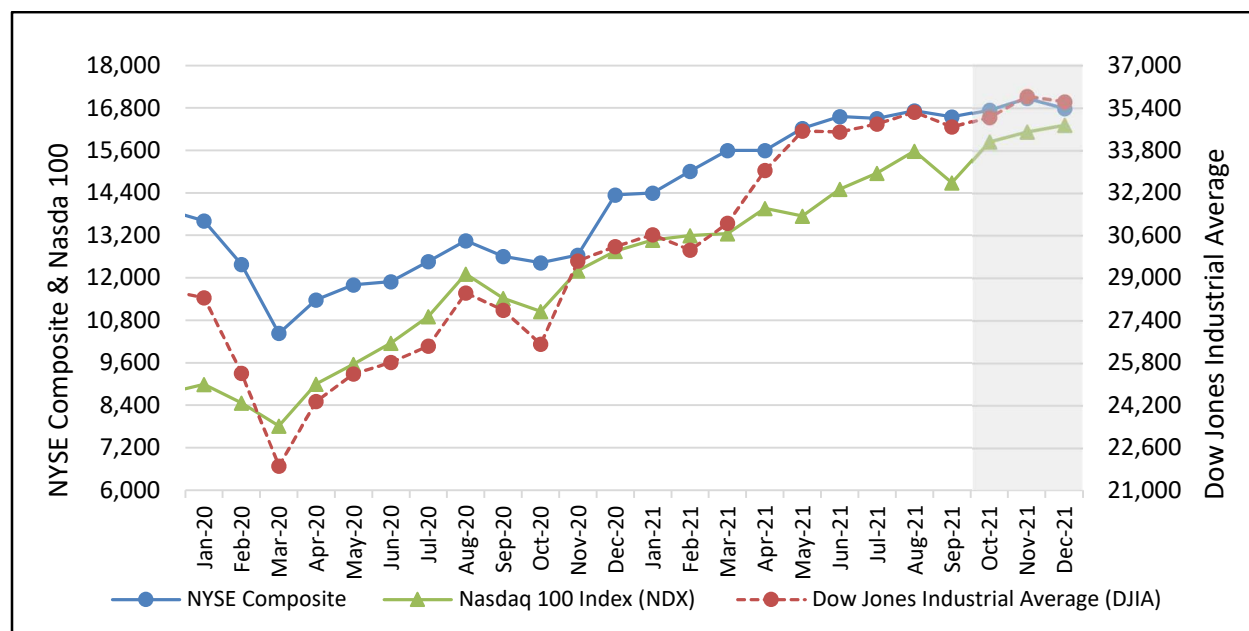
Figure 40: Foreign trading in the stock market



Data Source: Central Bank of Kenya; Sterling Capital Ltd (<https://www.sterlingib.com>)

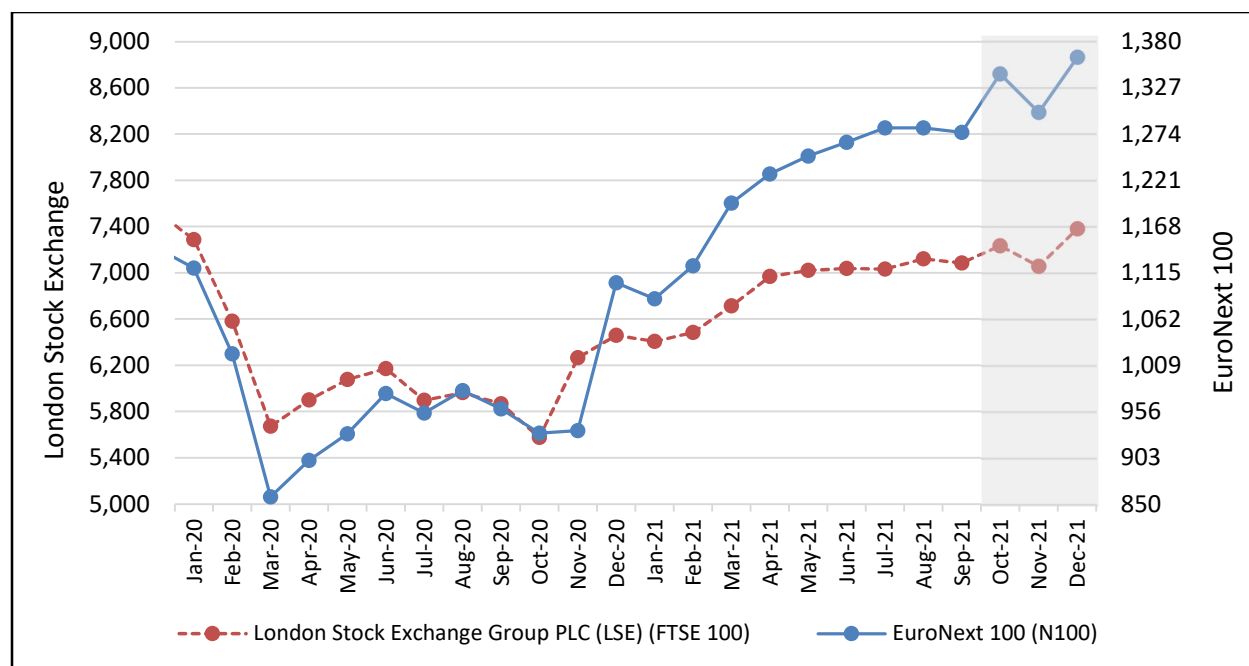
Figure 41: Stock market performance of selected advanced and emerging markets

(a): USA stock markets



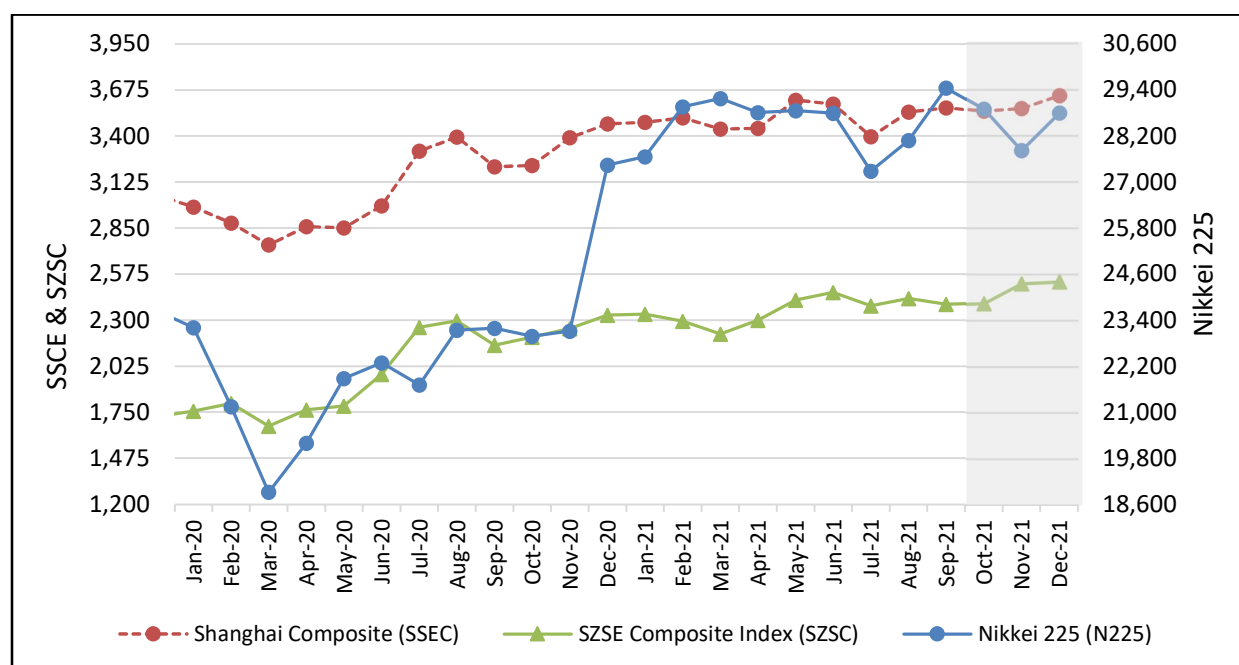
Data source: Country Stock Exchanges; <http://www.investing.com>

(b): European stock markets



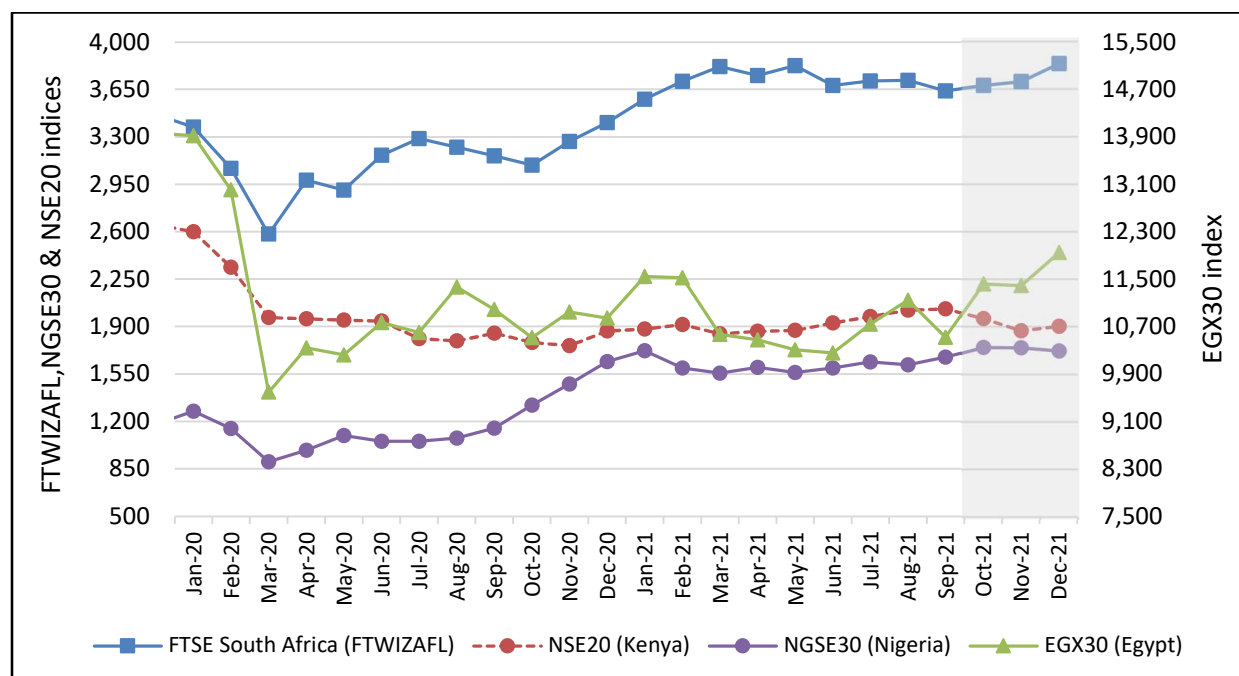
Data source: Country Stock Exchanges; <http://www.investing.com>

(c): Asian stock markets



Data source: Country Stock Exchanges; <http://www.investing.com>

(d): African stock markets



Data source: Country Stock Exchanges; <http://www.investing.com>

6. RISK-RELATED FACTORS

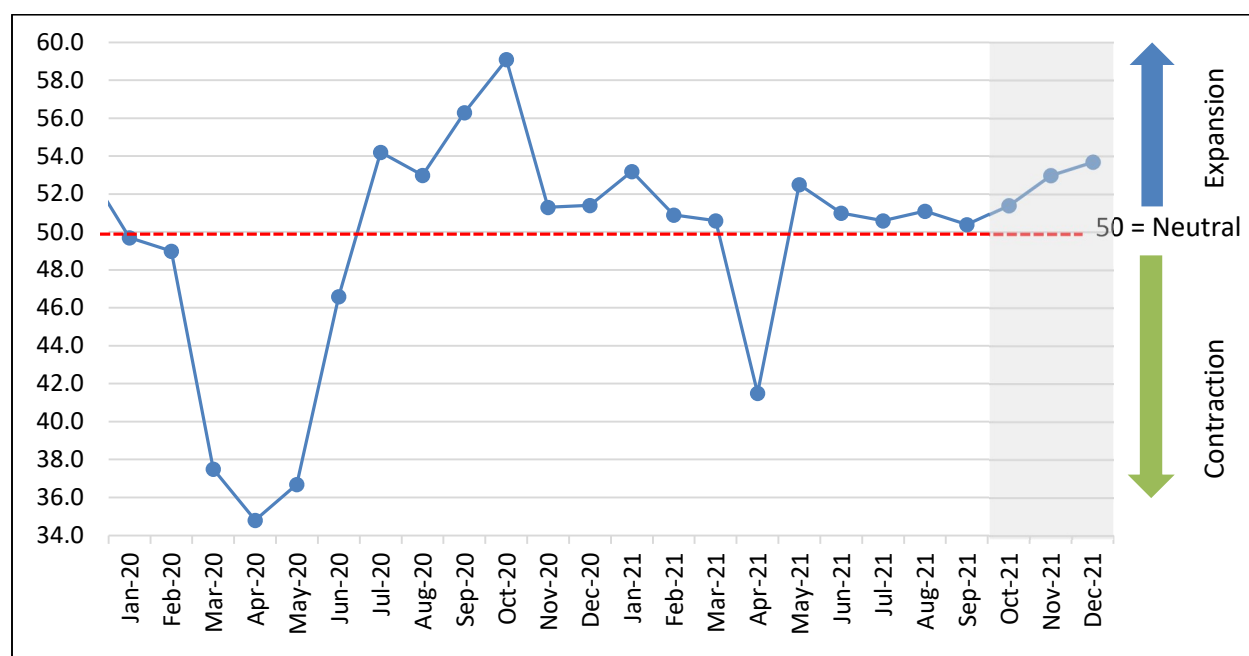
The Purchasing Managers' Index (PMI) averaged 52.70 per cent in the quarter compared to 53.93 per cent in a similar quarter in 2020. It increased from a low of 50.4 in September 2021 to a high of 53.70 in December 2021, attributed to improved business conditions with the relaxation of mobility measures instituted to curb the spread of the pandemic. Firms witnessed a sharp increase in demand, with new orders contributing to expansion in production.

During the quarter under review, the country recorded an average rainfall of 200.0 mm, which was similar to that recorded in the same season in the previous year. However, the October-November-December (OND) short rains were characterized by late onset in most parts of the country, and poor distribution in time and space, with the worst hit areas being the arid and semi-arid regions that received below-average rainfall. Due to the pattern and inadequacy of the OND rainfall, it is forecasted that the county will experience drought in the first quarter of 2022.

In terms of credit rating for Kenya, the March 2021 fitch rating was a B+ with negative outlook for long term issuer default rating and local currency long-term issuer default rating. S&P Global Ratings affirmed the "B" Foreign Currency LT credit rating of Kenya in March 2021, with a stable outlook. Moody's credit rating for Kenya was last set at B2 with negative outlook. The credit ratings provide an indication to sovereign wealth funds, pension funds and other investors on the credit worthiness of Kenya, thus having a big impact on the country's borrowing costs.

Positivity rate of COVID-19 pandemic in Kenya declined to 6.08 per cent in October to December 2021 from a high of 11.18 per cent in a similar period in 2020. This was attributed to vaccination campaigns by the Government to contain the fast-spreading new Omicron variant of the COVID-19 virus, which was first reported in Kenya on 15th December 2021. The vaccination programme picked up and by the end of December, the government attained its target to vaccinate 10 million Kenyans.

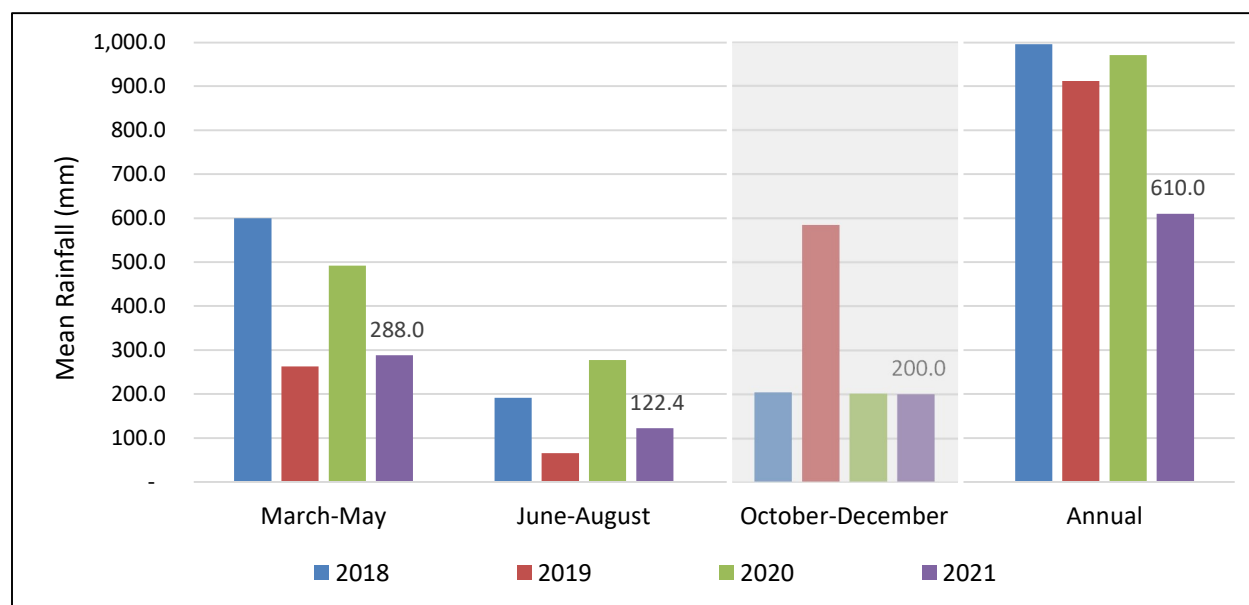
Figure 42: Kenya purchasing managers' index



Data Source: Stanbic Bank (<https://www.stanbicbank.co.ke>); IHS-Markit (<https://ihsmarkit.com>)

Key: 50.0 = Neutral; Above 50.0 = Expansion; Below 50.0 = Contraction

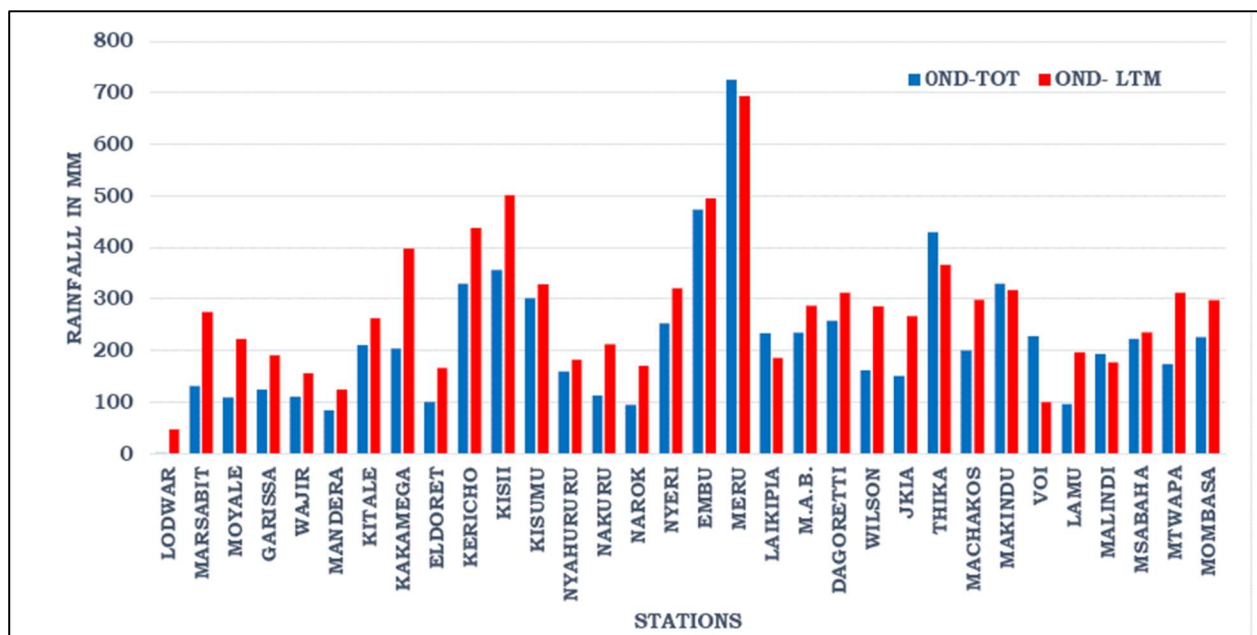
Figure 43: Mean annual and seasonal rainfall (millimeters)



Data Source: Kenya National Bureau of Statistics; Kenya Meteorological Department;

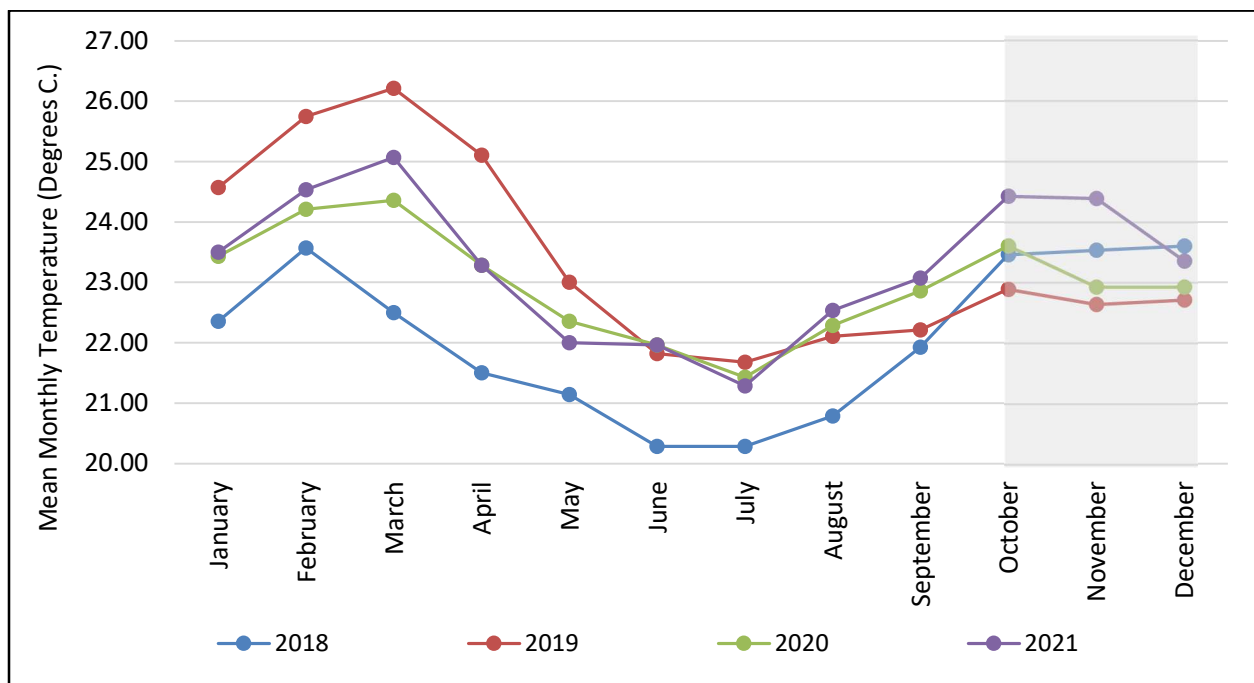
https://meteo.go.ke/sites/default/files/monthly-forecast/Monthly%20Update__January%202022.pdf

Figure 44: October-November-December 2021 recorded rainfall against seasonal long-term means (millimeters)



Data Source: Kenya Meteorological Department;
https://meteo.go.ke/sites/default/files/monthly-forecast/Monthly%20Update__January%202022.pdf OND = October-November-December;
 LTMs = Long-Term Means

Figure 45: Mean monthly temperature (degrees celsius)



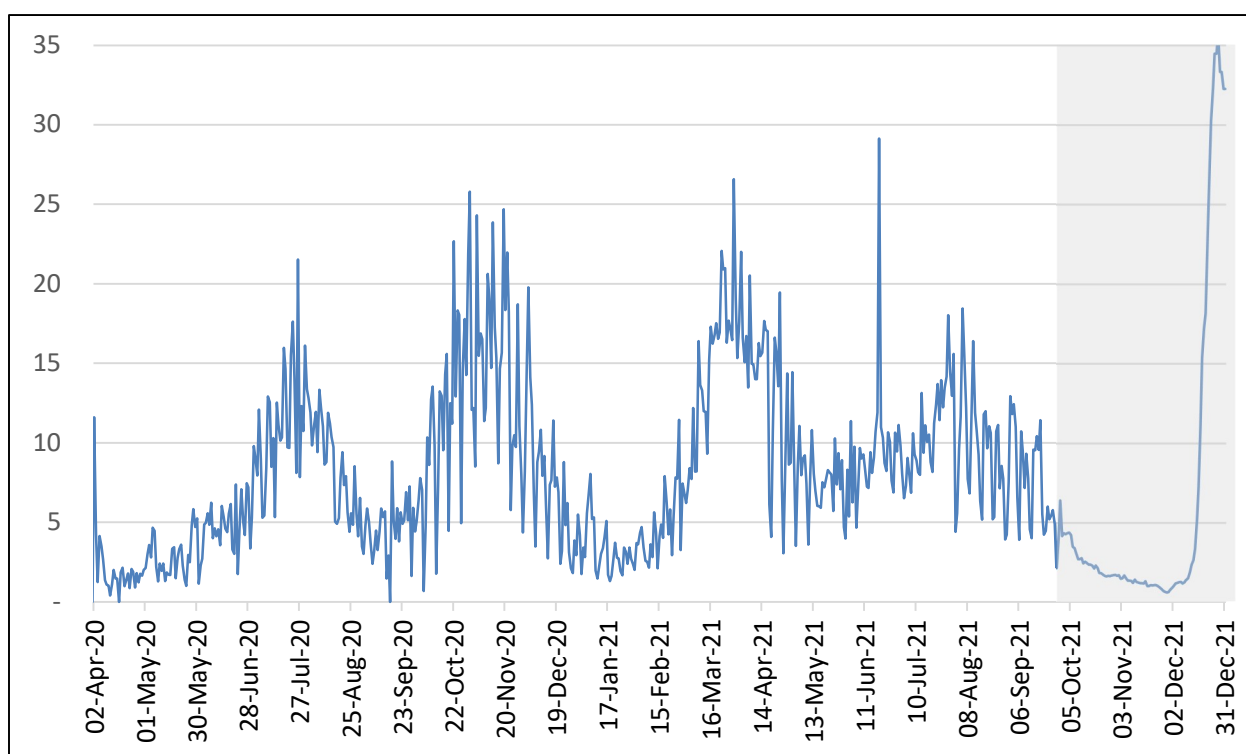
Data Source: Kenya Meteorological Department; <https://www.worldweatheronline.com/>

Table 1: Fitch rating for Kenya

Type	Current Rating (as at 26 March 2021)			Prior Rating (as at 19 June 2020)		
	Rating	Outlook	Action	Rating	Outlook	Action
LTR (Long term Issuer default rating)	B+	Negative	Affirmed	B+	Negative	Affirmed
STR (Short-term Issuer default rating)	B		Affirmed	B		Affirmed
Local Currency Short Term Issuer Default Rating	B		Affirmed	B		Affirmed
Country Ceiling	B+		Affirmed	B+		Downgrade
Local Currency Long Term Issuer Default Rating	B+	Negative	Affirmed	B+	Negative	Affirmed

Data source: <https://www.fitchratings.com/entity/kenya-86485911#ratings>

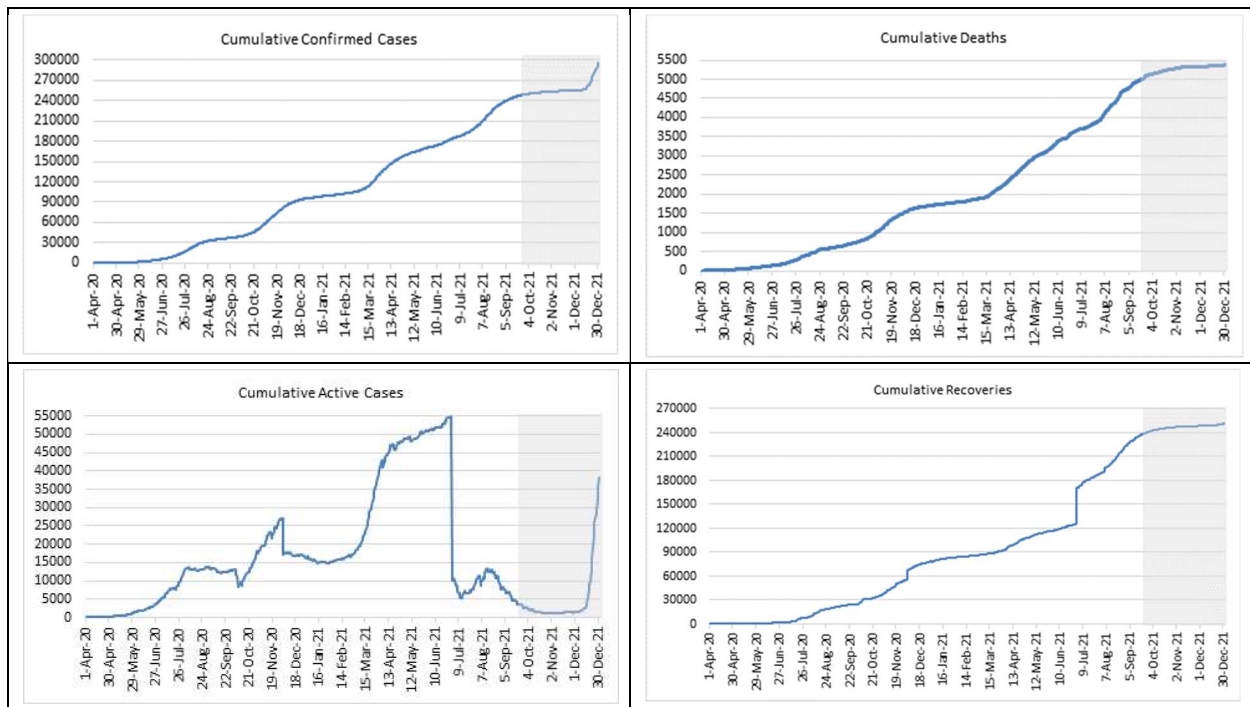
Figure 46: Kenya COVID-19 positivity rate (%)



Data Source: <https://ourworldindata.org/coronavirus/country/kenya>

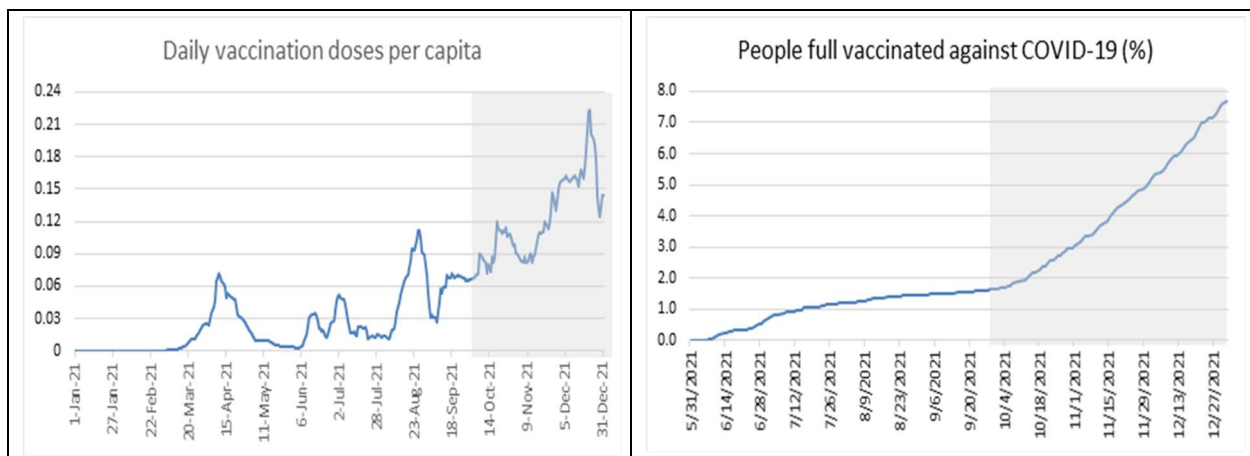
*Positivity rate is calculated by dividing the number of new cases with the sample tested

Figure 47: Other COVID-19 statistics for Kenya, April 2020- September 2021



Data Source: World Health Organization,
<https://www.worldometers.info/coronavirus/country/kenya/> ;
<https://ourworldindata.org/coronavirus/country/kenya>

Figure 48: COVID-19 vaccination statistics for Kenya, May–December 2021



Data Source: <https://ourworldindata.org/coronavirus/country/kenya>