

APPENDIX

**EFFECT OF INFLATION AND INTEREST RATES ON FOREIGN
EXCHANGE RATES IN KENYA**

**BY
MARTIN MUCHIRI
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**A RESEARCH PROJECT SUBMITTED IN PARTIAL FULFILMENT
OF THE REQUIREMENTS FOR THE AWARD OF THE DEGREE
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NOVEMBER 2017

APPENDIX

Month	Exchange Rate	Inflation	Interest Rate
Januari 2018	13,380	3.25	4.25
Februari 2018	13,590	3.18	4.25
Maret 2018	13,758	3.40	4.25
April 2018	13,803	3.41	4.25
Mei 2018	14,060	3.23	4.75
Juni 2018	14,036	3.12	5.25
Juli 2018	14,415	3.18	5.25
Agustus 2018	14,560	3.20	5.50
September 2018	14,869	2.88	5.75
Oktober 2018	15,179	3.16	5.75
November 2018	14,697	3.23	6.00
Desember 2018	14,497	3.13	6.00
Januari 2019	14,163	2.82	6.00
Februari 2019	14,035	2.57	6.00
Maret 2019	14,211	2.48	6.00
April 2019	14,143	2.83	6.00
Mei 2019	14,393	3.32	6.00
Juni 2019	14,227	3.28	6.00
Juli 2019	14,044	3.32	5.75
Agustus 2019	14,242	3.49	5.50

September 2019	14,111	3.39	5.25
Oktober 2019	14,118	3.13	5.00
November 2019	14,069	3.00	5.00
Desember 2019	14,017	2.72	5.00
Januari 2020	13,732	2.68	5.00
Februari 2020	13,776	2.98	4.75
Maret 2020	15,195	2.96	4.50
April 2020	15,867	2.67	4.50
Mei 2020	14,906	2.19	4.50
Juni 2020	14,196	1.96	4.25
Juli 2020	14,582	1.54	4.00
Agustus 2020	14,725	1.32	4.00
September 2020	14,848	1.42	4.00
Oktober 2020	14,749	1.44	4.00
November 2020	14,237	1.59	3.75
Desember 2020	14,173	1.68	3.75
Januari 2021	14,062	1.55	3.75
Februari 2021	14,042	1.38	3.50
Maret 2021	14,417	1.37	3.50
April 2021	14,558	1.42	3.50
Mei 2021	14,323	1.68	3.50
Juni 2021	14,338	1.33	3.50
Juli 2021	14,511	1.52	3.50

Agustus 2021	14,398	1.59	3.50
September 2021	14,257	1.60	3.50
Oktober 2021	14,198	1.66	3.50
November 2021	14,264	1.75	3.50
Desember 2021	14,329	1.87	3.50
Januari 2022	14,335	2.18	3.50
Februari 2022	14,351	2.06	3.50
Maret 2022	14,349	2.64	3.50
April 2022	14,369	3.47	3.50
Mei 2022	14,608	3.55	3.50
Juni 2022	14,689	4.35	3.50
Juli 2022	14,984	4.94	3.50
Agustus 2022	14,851	4.69	3.75
September 2022	14,972	5.95	4.25
Oktober 2022	15,417	5.71	4.75
November 2022	15,659	5.42	5.25
Desember 2022	15,615	5.51	5.50

Result Processed by EViews 12

1. Descriptive Analysis

View/Proc/Object	Print	Name	Freeze	Sample	Sheet	Stats	Spec
Mean	14424.98	2.805667	4.500000				
Median	14336.50	2.855000	4.250000				
Maximum	15867.00	5.850000	6.000000				
Minimum	13380.00	1.320000	3.500000				
Std. Dev.	494.9504	1.159330	0.927453				
Skewness	0.809220	0.837265	0.381633				
Kurtosis	3.824654	3.442960	1.674756				
Jarque-Bera	8.248514	7.500657	5.847123				
Probability	0.016176	0.023510	0.053742				
Sum	865499.0	168.3400	270.0000				
Sum Sq. Dev.	14453577	79.29867	50.75000				
Observations	60	60	60				

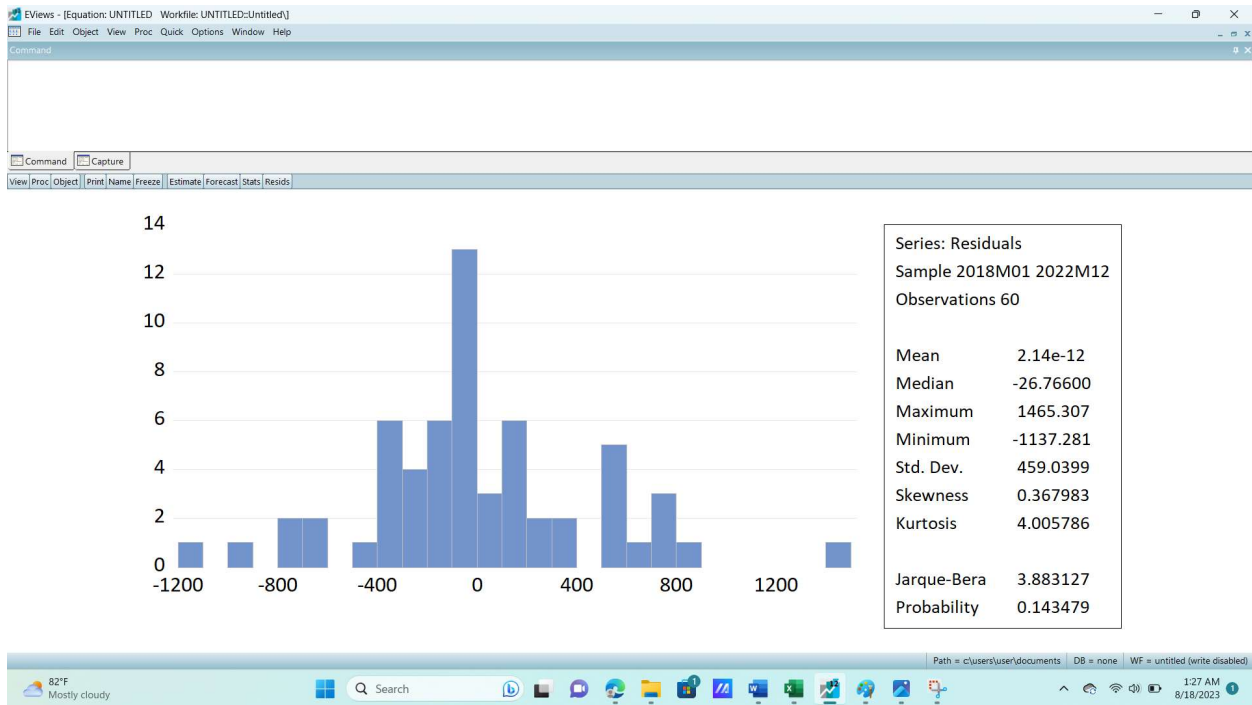
2. Regression Analysis

Dependent Variable: EXCHANGERATE
Method: Least Squares
Date: 08/18/23 Time: 01:25
Sample: 2018M01 2022M12
Included observations: 60

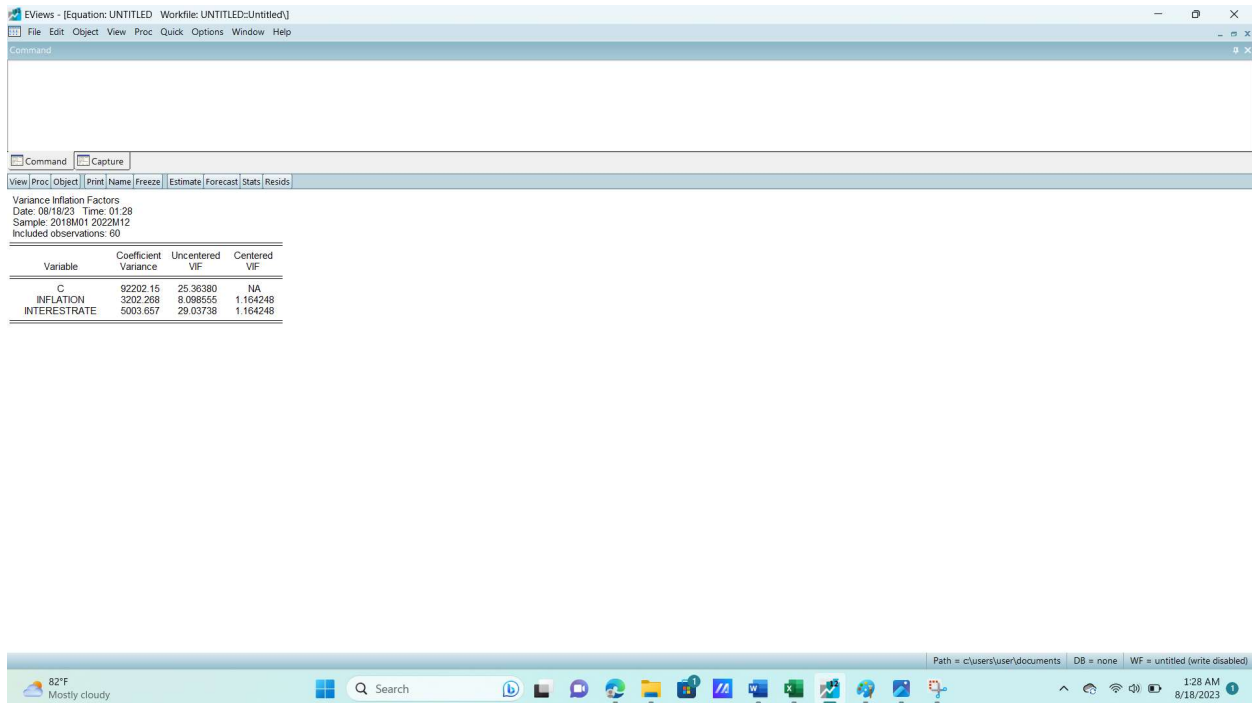
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14231.64	303.6481	46.86886	0.0000
INFLATION	171.6735	56.58858	3.037113	0.0036
INTERESTRATE	-64.06997	70.73653	-0.905755	0.3689

R-squared: 0.139843 Mean dependent var: 14424.98
Adjusted R-squared: 0.109963 S.D. dependent var: 494.9504
S.E. of regression: 467.0238 Akaike info criterion: 15.17934
Sum squared resid: 12432339 Schwarz criterion: 15.28406
Log likelihood: -452.3803 Hannan-Quinn criter.: 15.22030
F-statistic: 4.633504 Durbin-Watson stat: 0.505756
Prob(F-statistic): 0.019890

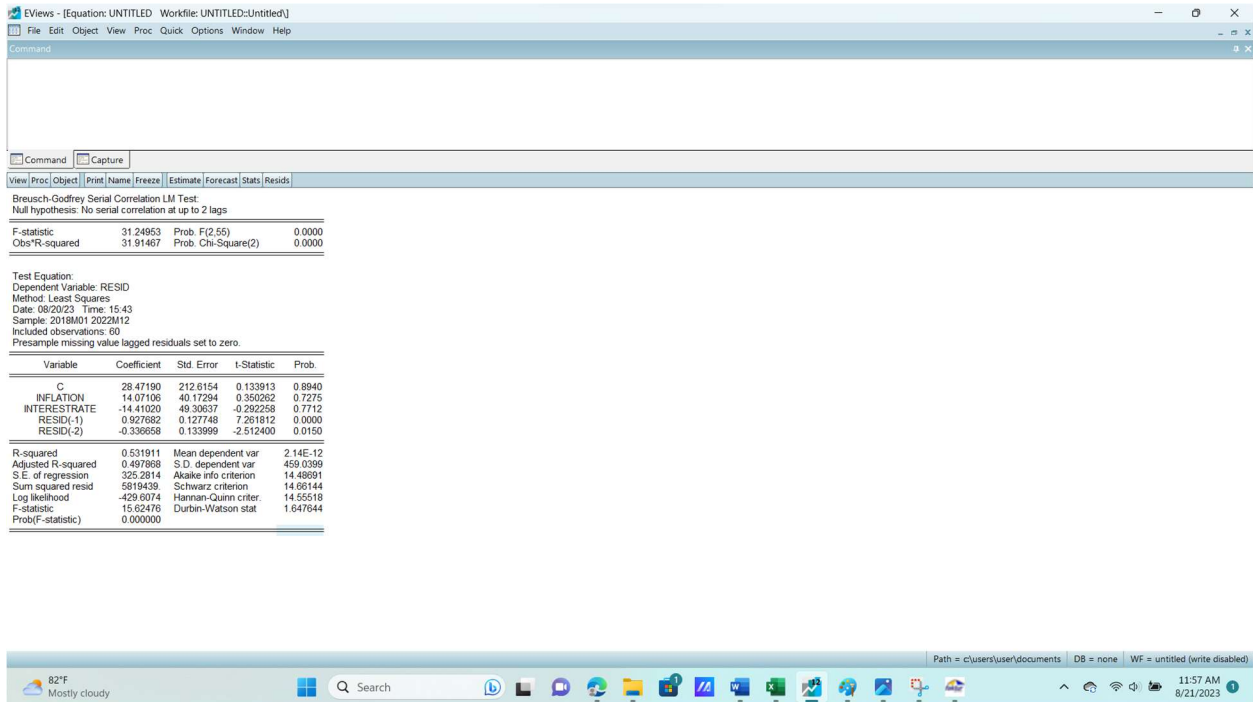
3. Normality Test



4. Multicollinearity Test



5. Autocorrelation Test



6. Autocorrelation Test Results After Differentiation Level 1

