

Republic of Kenya

THE NATIONAL TREASURY AND ECONOMIC PLANNING

STATISTICAL ANNEX

to the

BUDGET STATEMENT

for

THE FISCAL YEAR

2024/2025

June 2024

STATISTICAL ANNEX for THE FISCAL YEAR 2024/2025

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PREFACE

The Statistical Annex to the Budget Statement for FY 2024/25, published by the National Treasury, contains data on key macroeconomic indicators of the real, fiscal, monetary, and external sectors. The data forms the background statistics to the FY 2024/25 Budget. The Statistical Annex also includes graphical representation of trends of the various indicators to enable quick analysis of the large amounts of data to aid in understanding of the FY 2024/25 budget and the medium-term forecasts and in making informed decisions.

The main data sources are publications from the Kenya National Bureau of statistics, the National Treasury and Economic Planning, the Central Bank of Kenya and complemented, where necessary, by other appropriate sources.

DR. CHRIS K. KIPTOO, CBS PRINCIPAL SECRETARY/ THE NATIONAL TREASURY

Table 1: Summary of Key Macroeconomic Indicators

	2017	2018	2019	2020	2021	2022	202
ational Accounts\1							
GDP (Current Prices)(Kshs. Million)	8,483,396	9,340,307	10,237,727	10,715,070	12,027,662	13,489,642	15,108,80
GDP (Constant 2016 Prices)(Kshs. Million)		8,330,891	8,756,946	8,733,060	9,395,942	9,852,583	10,399,98
Real GDP growth rate (%)	3.8	5.6	5.1	(0.3)	7.6	4.9	5. 293.22
GDP Per Capita, Current (Kshs.) New Jobs Generated (thousands)	187,271 905.9	201,300 824.1	215,078 847.2	219,492 (736.0)	241,907 924.9	266,473 816.6	293,22 848.
Gross Domestic Savings(Kshs. Million)	1,099,687	1,278,401	1,404,928	1,673,205	1,754,195	1,815,621	1,999,66
As % of GDP \2	13.0	13.7	13.7	1,073,203	1,734,195	13.5	1,333,00
Gross Domestic Investment(Kshs.Million)		1,783,811	1,941,234	2,070,321	2,367,797	2,509,782	2,603,38
As % of GDP	19.9	19.1	19.0	19.3	19.7	18.6	17.
Population							
Size (Million)	45.3	46.4	47.6	48.8	49.7	50.6	51
Growth rate (%)	1.02	1.02	1.03	1.03	1.02	1.02	1.0
Prices (CPI Rates (%))							
Inflation Annual Average	8.0	4.7	5.2	5.3	6.1	7.6	7
Inflation End of Period	4.5	5.7	5.8	5.6	5.7	9.1	6
Interest Rates (Percent)							
Central Bank Rate(CBR)	10.0	9.0	8.5	7.0	7.0	8.8	12
91-Treasury Bills	8.0	7.3	7.2	6.9	7.3	9.3	15
Interbank Rate	7.3 13.6	8.2 12.5	6.0 12.2	5.3 12.0	5.1 12.2	5.4 12.7	11 14
Lending rate	13.6	12.5	12.2	12.0	12.2	12.7	14
Money & Credit (Kshs. Million)		0.007.000	0.504.000	0.000.001	4 005 004	1 500 504	F 400 F
Broad Money Supply (M3)\3	3,030,646	3,337,832	3,524,026	3,990,901	4,235,224	4,538,504	5,498,5
Growth in Money Supply (M3)(%) Total Domestic Credit	8.8 3,232,565	10.1 3,381,067	5.6 3,628,093	13.2 4,245,764	6.1 4.876.893	7.2 5,439,734	21 6,252,04
Government	755.698	858,156	941,229	1,343,280	1,723,576	1,924,255	2,239,52
Private Sector and Other Public Sector	2,476,868	2,522,911	2,686,863	2,902,484	3,153,316	3,515,478	4,012,5
Government Budget\4 (Kshs. Million) Revenue & Grants	1,553,156	1,717,116	1,821,615	1,834,870	2,230,839	2,383,593	2,945,96
Expenditure and net lending	2,149,788	2,433,708	2,629,478	2,769,254	3,027,836	3,221,001	3,872,04
Budget Deficit Including Grants\4	-596,632	-716,592	-807,863	-934,384	-796,997	-837,408	-926,0
As % of GDP	-6.7	-7.4	-7.6	-8.3	-6.3	-5.9	-5
Balance of Payments (Ksh Million)							
Imports(c.i.f)	1,736,472	1,764,471	1,806,335	1,643,560	2,119,359	2,490,775	2,611,9
Exports (f.o.b)\5	534,393	542,856	520,787	567,370	666,739	779,608	906,3
Services	480,601	554,876	571,203	388,927	550,995	770,216	755,9
Current Account	-588,145	-505,410	-536,306	-397,116	-613,602	-694,162	-603,7
As % of GDP	-6.9	-5.4	-5.2	-3.7	-5.1	-5.1	
Overall Balance	12,021	-98,719	-111,404	152,484	-90,141	251,492	134,8
Foreign Exchange Reserve (US\$ Milllion)							
Total Foreign Exchange Reserves	9,659.4	11,516.2	12,919.2	12,991.9	14,199.2	12,084.7	14,15
Official Months of imports cover	7,345.6 5.0	8,230.3 5.3	9,115.8 5.5	8,297.3 5.1	9,490.9 5.7	7,969.5 4.5	7,34
Average Exchange rate Ksh/US\$	103.4	101.3	102.0	106.5	109.7	117.9	13
Ksh/Pound Sterling	133.2	135.3	130.2	136.7	150.9	145.8	17
Ksh/Euro	116.7	119.6	114.2	121.7	129.8	124.2	15
Public Debt\6							
Total Public Debt	5,046,679	5,808,622	6,693,338	7,696,635	8,629,047	10.278.879	11,876,1
As % of GDP(FY)	56.6	59.6	63.0	68.4	68.0	72.0	73
Public External Debt	2,568,398	3,023,139	3,515,811	3,999,542	4,299,948	5,446,561	6,227,3
As % of GDP(FY)	28.8	31.0	33.1	35.5	33.9	38.2	38
Public Domestic Debt As % of GDP(FY)	2,478,281 27.8	2,785,483 28.6	3,177,527 29.9	3,697,093 32.8	4,329,099 34.1	4,832,318 33.9	5,648,8 35
Debt Service as % of Revenue\6 External Interest	4.8%	6.1%	7.3%	6.6%	5.7%	5.9%	7.
Principal	4.8% 9.2%	15.6%	6.8%	7.6%	9.2%	5.9% 9.5%	7. 19.
Domestic Interest	9.2% 15.7%	16.0%	16.8%	18.9%	21.6%	27.2%	21.
Total	29.6%	37.7%	30.9%	33.1%	36.6%	42.5%	48.
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Source: CBK_KNBS and The National	Tracaura	Economio D					

Source: CBK, KNBS and The National Treasury & Economic Planning

N.B.

*: Provisional

1: National Accounts Based on the 2008 system of National Accounts (SNA) and 2016 Prices as the Base Year

2: GDP at Current Prices 3: Broad Money Supply (M3)- Comprises M2 and Residents' Foreign Currency Deposits. 4: Budget Deficit Including Grants is on Commitment basis

6: Data in Fiscal Year i.e. 2023 is FY2023/2024 Ending June 2024

								INTEREST R	ATES			_					EXCHANGE	
		SECURITIES EXCHANGE		BROAD Supply			Short term Commercial bank INFLATION RAT			INFLATION RATES		MEAN** MARKET FOREIGN	RESI	ERVES				
Yr.	Mon.	Nairobi	Market	мз	Annual	Central	Interbank	91-Treasury	Lending	Deposi	Spread	Year -on- Year	• Annual average	Weighted	EXCHANGE	свк	Commercial	Total
			Capitalization		Growth	Bank Rate	rate	Bill Rate	Rates	Rates		Overall Inflation	(%)	CPI Index*	RATES	Official	Banks	Total
2019		Index	(Shs. Bn.)	(Shs. Bn)	(%)		(%)	(%)				(%)			(SHS/US\$)		(US\$ million)	
2013	Jan	2,908	2,193	3,344.3	10.5	9.0	3.3	7.2	12.5	7.3	5.2	4.7	4.7	194.2	101.6	8,242	3,146	11,387
	Feb	2,894	2,284	3,333.5	10.3	9.0	2.5	7.0	12.5	7.3	5.2	4.1	4.7	100.0	100.2	8,574	3,164	11,738
	Mar	2,846	2,361	3,415.3	12.5	9.0	3.7	7.1	12.5	7.2	5.3	4.4	4.7	101.5	100.4	8,468	3,304	11,772
	Apr	2,797	2,354	3,404.4	10.7	9.0	4.1	7.4	12.5	7.2	5.3	6.6	4.9	102.3	101.1	8,090	3,563	11,654
	May	2,677	2,263	3,416.2	8.7	9.0	5.6	7.2	12.5	7.2	5.3	4.5	5.0	103.1	101.2	10,122	3,246	13,369
	June	2,633	2,279	3,564.2	9.2	9.0	3.0	6.9	12.5	7.2	5.3	5.7	5.2	103.5	101.7	9,656	3,531	13,187
	July	2,628	2,258 2,222	3,509.4	7.0	9.0 9.0	2.3	6.6	12.4 12.5	7.0 6.9	5.4 5.6	6.3	5.3 5.4	103.8	103.2 103.3	9,662 9,596	3,427 3,574	13,089 13,170
	Aug Sep	2,468 2,432	2,222	3,465.5 3,473.4	6.3 6.5	9.0	3.7 6.6	6.7 6.6	12.5	7.0	5.5	5.0 3.8	5.2	104.0 104.2	103.8	9,398	3,574	13,083
	Oct	2,643	2,435	3,517.5	7.5	9.0	6.9	6.6	12.4	7.0	5.5	5.0	5.2	104.5	103.7	9,349	4,007	13,356
	Nov	2,619	2,410	3,462.0	5.9	8.5	4.2	6.7	12.4	6.6	5.8	5.6	5.2	105.2	102.4	9,153	3,672	12,825
	Dec	2,654	2,540	3,524.0	5.6	8.5	6.0	7.2	12.2	7.1	5.1	5.8	5.2	105.9	101.5	9,116	3,803	12,919
2020																		
	Jan	2,600	2,474	3,527.0	5.5	8.3	4.4	7.2	12.3	7.1	5.2	5.8	5.3	106.5	101.1	8,880	3,886	12,766
	Feb	2,337	2,268	3,596.0	7.9	8.3	4.8	7.3	12.2	7.1	5.1	7.2	5.7	107.2	100.8	8,754	4,081	12,835
	Mar	1,966 1,964	2,016 2,086	3,661.0 3,696.0	7.2 8.6	7.3 7.0	4.4 5.1	7.3 7.2	12.1 11.9	7.1 7.0	5.0 4.9	5.8 6.0	5.8 6.0	107.5 108.5	103.7 106.4	8,635 8,357	3,812 3,929	12,447 12,286
	Apr May	1,964	2,086	3,752.8	8.6 9.9	7.0	3.9	7.2	11.9	7.0	4.9 5.0	5.3	6.2	108.5	106.4	8,357 9,738	4,067	12,286
	June	1,984	2,088	3,890.0	9.9	7.0	3.3	7.3	11.9	6.9	5.0	4.6	6.2	108.3	106.4	9,738	3,941	13,681
	July	1,804	2,036	3,904.4	11.3	7.0	2.1	6.2	11.9	6.8	5.2	4.4	6.0	108.4	107.3	9,639	3,884	13,524
	Aug	1,795	2,144	3,847.0	11.0	7.0	2.6	6.2	11.9	6.6	5.3	4.4	5.9	108.6	108.1	9,197	3,984	13,181
	Sep	1,852	2,148	3,843.5	10.7	7.0	3.0	6.3	11.8	6.4	5.3	4.2	5.8	108.6	108.4	8,765	3,820	12,585
	Oct	1,784	2,150	3,922.7	11.5	7.0	2.7	6.5	12.0	6.3	5.7	4.8	5.7	109.6	108.6	8,363	4,240	12,603
	Nov	1,760	2,229	3,952.3	14.2	7.0	3.3	6.7	12.0	6.3	5.7	5.3	5.5	110.8	109.3	8,196	4,356	12,552
0004	Dec	1,868	2,337	3,990.9	13.2	7.0	5.3	6.9	12.0	6.3	5.7	5.6	5.4	111.9	110.6	8,297	4,695	12,992
2021	Jan	1,889	2,405	3,992.9	13.2	7.0	5.1	6.9	12.0	6.3	5.7	5.7	5.7	112.6	109.8	8,009	4,878	12,886
	Feb	1,889	2,541	4,043.0	12.4	7.0	4.5	6.9	12.0	6.5	5.6	5.8	5.2	112.0	109.8	7,802	5,037	12,880
	Mar	1,846	2,437	4,030.0	10.1	7.0	5.2	7.0	12.0	6.5	5.6	5.9	5.2	113.8	109.7	7,741	5,109	12,850
	Apr	1,874	2,600	4,040.8	9.3	7.0	5.1	7.1	12.1	6.3	5.8	5.8	4.7	114.7	108.0	7,842	5,062	12,904
	May	1,872	2,647	4,039.6	7.6	7.0	4.6	7.2	12.1	6.3	5.8	5.9	5.2	115.0	107.4	7,872	4,874	12,745
	June	1,928	2,702	4,137.8	6.4	7.0	4.6	7.0	12.0	6.4	5.7	6.3	5.4	115.1	107.8	9,957	4,784	14,741
	July	1,974	2,766	4,174.6	6.9	7.0	4.2	6.6	12.1	6.3	5.8	6.6	5.5	115.4	108.1	9,652	4,545	14,196
	Aug	2,020	2,841	4,233.4	10.0	7.0	3.1	6.6	12.1	6.3	5.8	6.6	5.7	115.7	109.2	9,152	4,610	13,762
	Sep	2,131 1,961	2,779 2,777	4,177.7 4,210.9	8.7	7.0	4.7 5.3	6.8 7.0	12.1 12.1	6.3	5.8 5.7	6.9	5.4	116.1	110.2 110.9	9,632 9,450	4,457 4,579	14,089 14,029
	Oct Nov	1,961	2,553	4,210.9	7.3 7.1	7.0	5.0	7.0	12.1	6.4 6.4	5.7	6.5 5.8	6.1 6.1	116.7 117.2	111.9	9,450	4,379	13,503
	Dec	1,903	2,593	4,235.2	6.1	7.0	5.1	7.3	12.2	6.5	5.7	5.7	5.6	118.3	112.9	9,491	4,708	14,199
2022		1,000	_,	.,						0.12						-,	1,1 00	,
	Jan	1,889	2,492	4,179.3	4.7	7.0	4.4	7.3	12.1	6.5	5.6	5.4	6.1	118.6	113.4	8,913	4,180	13,093
	Feb	1,887	2,496	4,220.7	4.4	7.0	4.7	7.3	12.2	6.6	5.6	5.1	6.2	119.1	113.7	8,669	4,411	13,079
	Mar	1,847	2,426	4,221.2	4.7	7.0	4.7	7.3	12.2	6.5	5.7	5.6	6.3	120.1	114.3	8,432	4,158	12,590
	Apr	1,801	2,341	4,318.3	6.9	7.0	4.7	7.4	12.2	6.6	5.6	6.5	6.1	122.2	115.4	9,033	4,165	13,198
	May	1,682	2,006	4,312.3	6.8	7.5	4.6	7.7	12.2	6.6	5.6	7.1	6.2	123.1	116.3	8,788	3,928	12,716
	June July	1,613 1,701	1,939 2,198	4,443.0 4,491.5	7.4 7.6	7.5	5.1 5.5	7.9 8.2	12.3 12.4	6.6 6.7	5.7 5.6	7.9 8.3	6.3 6.5	124.2 125.0	117.3 118.3	8,495 8,268	4,086 3,955	12,581 12,222
	Aug	1,751	2,198	4,491.3	5.1	7.5	5.4	8.6	12.4	6.9	5.5	8.5	6.6	125.6	119.5	7,870	3,855	11,725
	Sep	1,718	2,001	4,430.4	6.1	8.3	4.4	8.9	12.4	6.8	5.6	9.2	6.8	126.7	120.4	7,788	3,550	11,337
	Oct	1,678	2,007	4,428.3	5.2	8.3	5.4	9.1	12.4	7.0	5.4	9.6	7.5	127.9	121.0	7,750	3,642	11,391
	Nov	1,638	1,971	4,460.2	5.3	8.8	4.6	9.2	12.6	7.1	5.5	9.5	7.4	128.3	121.9	7,549	3,859	11,408
	Dec	1,676	1,986	4,538.5	7.2	8.8	5.4	9.3	12.7	7.2	5.5	9.1	7.7	129.0	122.9	7,969	4,115	12,085
2023		1.7	1.0-2						10.0					100.0	100.0		2.022	
	Jan Fob	1,657	1,962	4,564.2	9.2	8.8	5.9	9.4	12.8	7.5	5.3	9.0	8.0	129.3	123.9	7,495	3,922	11,417
	Feb Mar	1,647 1,611	1,963 1,740	4,593.2 4,668.7	8.8 10.6	8.8 9.5	6.4 7.1	9.6 9.8	13.1 13.1	7.5 7.6	5.5 5.5	9.2 9.2	8.3 8.6	130.1 131.2	125.5 129.7	7,177 6,962	4,110 3,939	11,286 10,901
	Apr	1,579	1,676	4,008.7	9.4	9.5	8.6	10.0	13.1	7.7	5.4	7.9	8.7	131.2	134.4	7,080	4,418	11,498
	May	1,547	1,615	4,761.2	10.4	9.5	9.4	10.5	13.2	7.6	5.6	8.0	8.8	133.0	137.3	7,227	4,527	11,754
	June	1,575	1,666	5,037.4	13.4	10.5	9.6	11.5	13.3	7.8	5.5	7.9	8.8	134.0	139.7	8,037	5,129	13,166
	July	1,577	1,643	5,133.1	14.3	10.5	10.3	12.1	13.5	8.1	5.4	7.3	8.7	134.2	141.5	7,919	5,723	13,642
	Aug	1,540	1,545	5,229.8	17.5	10.5	12.6	13.3	13.8	8.4	5.4	6.7	8.5	134.0	143.9	7,652	6,024	13,676
	Sep	1,509	1,488	5,295.9	19.5	10.5	12.4	14.4	14.0	8.6	5.3	6.8	8.3	135.3	146.8	7,535	6,316	13,852
	Oct	1,461	1,384	5,333.3	20.4	10.5	12.7	15.0	14.2	9.1	5.1	6.9	8.1	136.7	149.4	7,496	6,469	13,965
	Nov	1,496	1,436	5,402.6	21.1	10.5	11.3	15.3	14.4	9.5	5.0	6.8	7.9	137.0	152.0	7,398	6,813	14,211
2024	Dec	1,501	1,439	5,498.6	21.2	12.5	11.7	15.7	14.6	10.1	4.5	6.6	7.7	137.5	154.1	7,342	6,814	14,156
2024	Jan	1,509	1,440	5,550.0	21.6	12.5	13.7	16.1	15.2	10.2	5.0	6.9	7.5	138.2	159.7	7,808	6,632	14,440
	Feb	1,536	1,440	5,432.2	18.3	12.5	13.7	16.5	15.2	10.2	5.6	6.3	7.3	138.2	159.7	7,808	8,297	14,440
	Mar	1,752	1,767	5,204.4	11.5	13.0	13.4	16.7	15.4	10.3	5.1	5.7	7.0	138.7	137.4			/
	Apr	1,691	1,665			13.0	13.7	16.2				5.0	6.7	138.4	131.6			
	May	1,722	1,765			13.0	13.6	15.9				5.1	6.5	139.9	131.7			

Table 2: Selected Monthly Macroeconomic Indicators

Source: Central Bank of Kenya and Kenya National Bureau of Statistics, various publications.

N.B. 1. Broad Money Supply (M3)- Comprises M2 and Foreign Currency Holdings by Residents. (M2 is the Currency Outside Banking Institutions, and all Private and other Public Sector Holdings of Demand Savings and Time Deposits. It Excludes Central and County Government Deposits with Banking Institutions) *Feb 2019=100. Computed Using Geometric Mean Method Using the Expanded Basket ** Average Mean of Commercial Banks Buying and Selling Exchange Rates Prevailing for the Month

Table 3A: Government Budget and Public Debt (Values in Ksh Million)

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23*	2023/
BUDGET OUTTURN								
Total Government Revenue	1,440,389	1,525,556	1,704,363	1,797,666	1,803,536	2,199,808	2,360,510	2,907
Ordinary Revenue	1,306,568	1,365,063	1,499,757	1,573,418	1,562,015	1,917,911	2,041,119	2,461
Import Duty	89,943	93,685	106,875	98,022	108,375	118,280	130,123	142
Excise Duty	165,474	167,753	194,310	195,270	216,325	252,094	264,509	290
Value Added Tax	339,034	357,129	414,143	383,713	410,758	523,098	550,440	654
Income Tax	625,050	640,546	685,330	706,936	694,053	876,707	941,576	1,093
Other Taxes \1	87,067	105,950	99,099	189,477	132,504	147,731	154,472	280
A-in-A	133,820	160,493	204,606	224,247	241,521	281,897	319,391	446
8-11-8	133,820	100,495	204,000	224,247	241,021	261,697	519,591	440
Total Government Expenditures	2,149,012	2,149,788	2,433,708	2,629,478	2,769,254	3,027,836	3,221,001	3,872
Total Recurrent Expenditures	1,202,153	1,352,841	1,531,083	1,696,121	1,813,271	2,135,305	2,311,564	2,777
Salaries and Allowances\2	336,636	388,938	417,526	449,927	493,029	525,122	539,552	583
Total Interest	271,233	323,890	375,723	437,202	495,142	577,978	687,322	853
Other Recurrent Expenditures	594,285	640,012	737,834	808,992	825,100	1,032,204	1,084,690	1,340
Total Development Expenditure	641,843	469,673	541,885	608,079	556,990	540,117	493,663	669
County Transfer	305,016	327,274	360,740	325,278	398,993	352,414	415,774	423
Contingencies Fund	-	-	-	-	-	-	-	1
								-
Definit Evoluting gronts	(700 60 4)	(624.020)	(720.245)	(024.040)	(065 747)	(020.020)	(060 404)	(064
Deficit Excluding grants	(708,624)	(624,232)	(729,345)	(831,812)	(965,717)	(828,028)	(860,491)	(964
Deficit including grants	(681,662)	(596,632)	(716,592)	(807,863)	(934,384)	(796,997)	(837,408)	(926
Financing Net Foreign Financing	697,217 385,745	631,081 354,977	721,058 414,518	790,804 340,431	950,235 323,310	747,825 142,524	770,307 310,759	926 319
Net Foreign Financing Net Domestic Financing	385,745 311,472	276,104	306,540	450,373	626,926	605,301	459,548	606
o/w Domestic Borrowing	321,465	296,811	310,488	410,465	556,289	589,545	439,548	603
Grants	26,962	296,811	12,753	23,949	31,334	31,031	23,083	38
	20,002	27,000	12,700	20,040	01,004	51,051	20,000	
OUTSTANDING GOVERNMENT DOMESTIC DEBT(NET).								
TOTAL	2,112,266	2,478,281	2,785,483	3,177,527	3,697,093	4,329,099	4,832,318	5,648
Treasury Bills	744,155	878,622	954,250	887,142	765,375	628,754	614,726	
Treasury Bonds \3	1,331,975	1,511,873	1,748,150	2,219,444	2,849,936	3,569,092	4,013,891	
Government Stocks	-	-	-	-	-	-	-	
Other\4	36,136	87,786	83,083	70,941	81,783	131,253	203,701	
EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY	CREDITOR CA	TEGORY						
TOTAL	2,294,928	2,431,692	2,863,733	3.350,564	3,842,322	4,154,591	5,276,332	
Bilateral	723,343	759,017	917,980	993,695	1,064,272	1,105,737	1,257,498	
Multilateral	844,389	825,298	909,791	1,316,836	1,659,411	1,923,444	2,654,934	
Foreign Financial Institutions		'	<i>.</i>					
Comm Debt/SuppliersCredits	727,196	847,377	1,035,962	1,040,033	1,118,638	1,125,410	1,363,900	
EXTERNAL DISBURSED OUTSTANDING DEBT (DOD), GU								
TOTAL	55,049	136,706	159,406	165,247	157,220	145,357	170,229	
Bilateral		56,371	78,079					
	50,437	· · · · · · · · · · · · · · · · · · ·		80,561	76,257	67,533	82,005	
Multilateral	4,612	4,547	4,603	4,794	-	-	-	
Foreign Financial Institutions	-	75,788	76,724	79,892	80,963	77,824	88,224	
TOTAL EXTERNAL PUBLIC DEBT(C+D)	2,349,977	2,568,398	3,023,139	3,515,811	3,999,542	4,299,948	5,446,561	6,227
TOTAL PUBLIC DEBT (B+C+D)	4,462,243	5,046,679	5,808,622	6,693,338	7,696,635	8,629,047	10,278,879	11,876
OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST P	AYMENTS							
Total Debt	4,462,243	5.046.679	5,808,622	6,693,338	7,696,635	8,629,047	10,278,879	11,876
Domestic	2,112,266	2,478,281	2,785,483	3,177,527	3,697,093	4,329,099	4,832,318	5,648
				3,177,527	3,999,542			
External\4	2,349,977	2,568,398	3,023,139			4,299,948	5,446,561	6,227
Total Interest	277,371	321,178	375,765	432,713	458,742	602,190	780,627	853
Domestic	218,895	239,497	272,351	301,812	339,993	476,131	642,186	629
External	58,476	81,680	103,414	130,901	118,748	126,059	138,441	224
STRUCTURE OF DOMESTIC DEBT								
TOTAL DOMESTIC DEBT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Treasury Bills	35.2%	35.5%	34.3%	27.9%	20.7%	14.5%	12.7%	
Treasury Bonds	63.1%	61.0%	62.8%	69.8%	77.1%	82.4%	83.1%	
Other\5	1.7%	3.5%	3.0%	2.2%	2.2%	3.0%	4.2%	
	/0	0.070	0.070	2.2 /0	2.270	0.070		
TOTAL EXTERNAL DEBT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Bilateral	31.5%	31.2%	32.1%	29.7%	27.7%	26.6%	23.8%	
Multilateral	36.8%	33.9%	31.8%	39.3%	43.2%	46.3%	50.3%	
Examine Einen siel Institutions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Foreign Financial Institutions	0.070		36.2%	31.0%			25.8%	

Notes:

* : Provisional Estimate ** : Revised Budget Estimates 2

1: Includes Grants from AMISOM

2: Salaries and Allowances are only for Civil Servants, Teachers & Police.

3: Includes Bearer and Non-Bearer Bonds and Floating Rate Treasury Bonds. 4: External Debt Stock Includes Guaranteed Debt 5: Includes Domestic Loan Repayments

Table 3B: Budget and Public Debt (Percent of GDP in Fiscal Year)

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23*	2023/24
BUDGET OUTTURN							ļ	
Total Revenue	17.8	17.1	17.5	16.9	16.0	17.3	16.5	18
Ordinary Revenue	16.2	15.3	15.4	14.8	13.9	15.1	14.3	15
Import Duty	1.1	1.1	1.1	0.9	1.0	0.9	0.9	C
Excise Duty	2.0	1.9	2.0	1.8	1.9	2.0	1.9	1
Value Added Tax	4.2	4.0	4.2	3.6	3.6	4.1	3.9	4
Income Tax	7.7	7.2	7.0	6.7	6.2	6.9	6.6	6
Other Taxes	1.1	1.2	1.0	1.8	1.2	1.2	1.1	1
A-in-A	1.7	1.8	2.1	2.1	2.1	2.2	2.2	2
Total Government Expenditures	26.6	24.1	25.0	24.8	24.6	23.8	22.6	24
Total Recurrent Expenditures	14.9	15.2	15.7	16.0	16.1	16.8	16.2	17
Salaries and Allowances	4.2	4.4	4.3	4.2	4.4	4.1	3.8	
Total Interest	3.4	3.6	3.9	4.1	4.4	4.6	4.8	
Other Recurrent Expenditures	7.4	7.2	7.6	7.6	7.3	4.0	4.8	
	7.9	5.3	5.6	5.7	4.9	4.3	3.5	8
Total Development Expenditure								4
County Transfer	3.8	3.7	3.7	3.1	3.5	2.8	2.9	:
Contingencies Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Deficit Excluding grants	(8.8)	(7.0)	(7.5)	(7.8)	(8.6)	(6.5)	(6.0)	(6
Deficit including grants	(8.4)	(6.7)	(7.4)	(7.6)	(8.3)	(6.3)	(5.9)	(5
Financing	8.6	7.1	7.4	7.4	8.4	5.9	5.4	(-
Net Foreign Financing	4.8	4.0	4.3	3.2	2.9	1.1	2.2	
Net Domestic Financing	3.9	3.1	3.1	4.2	5.6	4.8	3.2	
o/w Domestic Borrowing	4.0	3.3	3.2	3.9	4.9	4.6	3.1	
Grants	0.3	0.3	0.1	0.2	0.3	0.2	0.2	
UTSTANDING GOVERNMENT DOMESTIC DE	ЕВТ.							
Total	22.5	27.8	28.6	29.9	32.8	34.1	33.9	35
Treasury Bills	7.3	9.8	9.8	8.4	6.8	5.0	4.3	
Treasury Bonds	14.3	16.9	17.9	20.9	25.3	28.1	28.1	
Government Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.9	1.0	0.9	0.7	0.7	1.0	1.4	
								_
Total Debt	55.2	56.6	59.6	63.0	68.4	68.0	72.0	73
Domestic	26.1	27.8	28.6	29.9	32.8	34.1	33.9	3
External	29.1	28.8	31.0	33.1	35.5	33.9	38.2	3
Total Interest	3.4	3.6	3.9	4.1	4.1	4.7	5.5	
Domestic	2.7	2.7	2.8	2.8	3.0	3.7	4.5	
External	0.7	0.9	1.1	1.2	1.1	1.0	1.0	
OTAL PUBLIC DEBT	55.2	56.6	59.6	63.0	68.4	68.0	72.0	7
(TERNAL DISBURSED OUTSTANDING DEB	T (DOD) BY C		EGORY.					
Total DOD	28.4	27.3	29.4	31.5	34.1	32.7	37.0	
Bilateral	9.0	8.5	9.4	9.4	9.5	8.7	8.8	
Multilateral	10.4	9.2	9.3	12.4	14.7	15.1	18.6	
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Foreign Financial Institutions	9.0	9.5	10.6	9.8	9.9	8.9	9.6	
Foreign Financial Institutions Export Credits			I					

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23*
A. EXTERNAL							
BILATERAL							
Austria	587	497	1,803	1,399	1,438	1,301	1,93
Belgium	9,814	10,199	11,591	11,975	12,684	12,939	25,59
Canada	648	286	111		-	-	- 20,00
Denmark	1,396	1,049	875	604	473	457	43
Finland	1,713	1,642	1,796	1,427	1,220	884	72
France	63,610	60,803	72,568	79,719	91,870	90,098	109,72
Germany	32,290	27,149	30,746	30,487	32,034	34,882	44,74
Italy	653	125	36,293	37,244	40,104	38,743	48,29
Japan	91,439	48,342	63,681	76,115	87,244	83,588	99,11
Netherlands	1,836	988	343	55	-		-
UK	649	297	60	-	-		-
USA	3,490	2,673	2,089	1,580	1,418	1,259	1,19
China	477,630	560,534	661,059	719,359	761,089	804,807	882,54
Others	37,589	44,433	34,966	33,731	34,698	36,780	43,18
Sub-total	723,343	759,017	917,980	993,695	1,064,272	1,105,737	1,257,49
MULTILATERAL	407.407	001 70-	000 000	000 7 15		005 00 1	
ADB/ADF	197,490	204,707	229,638	263,749	322,293	385,291	517,90
EEC/EIB	20,399	19,544	17,241	16,796	23,229	20,752	29,16
World bank	514,581	506,159	586,650	870,344	1,072,415	1,209,472	1,725,81
IFAD	11,999	14,149	17,736	19,572	21,901	24,242	31,81
Others	22,282	9,151	9,319	35,769	41,358	77,316	14,65
Sub-total	766,751	753,710	860,583	1,206,230	1,481,196	1,717,073	2,319,34
COMM BANKS/INTERNATIONAL SOVEREIGN BOND/SUPPLIERS CREDIT	727,196	847,377	1,035,962	1,040,033	1,118,638	1,125,410	1,363,90
Total Central Government debt	2,217,290	2,360,104	2,814,525	3,239,958	3,664,107	3,948,220	4,940,73
IMF	77,637	71,588	49,208	110,606	178,215	206,371	335,59
TOTAL (including IMF)	2,294,928	2,431,692	2,863,733	3,350,564	3,842,322	4,154,591	5,276,33
	50 407	50.074	70.070	00 504	70.057	07 500	00.00
Bilateral	50,437	56,371	78,079	80,561	76,257	67,533	82,00
Multilateral	4,612	4,547 75,788	4,603	4,794 79,892	-	- 77,824	-
Commercial Sub-total	55,049	136,706	76,724 159,406	165,247	80,963 157,220	145,357	88,22 170,22
eus total	00,040	100,100	100,100	100,2-11	101,220	140,001	110,22
Gross External Debt	2,349,977	2,568,398	3,023,139	3,515,811	3,999,542	4,299,948	5,446,56
B. DOMESTIC DEBT							
Treasury bills	744.155	878.622	954,250	887.142	765,375	628,754	614,72
Bonds	1,331,975	1,511,873	1,748,150	2,219,444	2,849,936	3,569,092	4,013,89
Stocks	-	.,,	.,,	_,0,	_,2.0,000	-	.,510,00
Overdraft at CBK	-	56,849	57,328	47,150	59,279	58,502	76,45
Pre-1997 Govt. Overdraft	25,004	23,339	22,229	21,674	20,009	18,899	17,78
Advances to Govt	11,020	7,504	3,422	2,007	2,455	13,054	13,69
Items on transit	43	25	36	40	39	32	4
IMF funds on-lent to Government	-	-	-	-	-	40,766	95,72
Tax Reserve Certificates	69	69	69	69	-	-	,. –
Gross Domestic Debt	2,112,266	2,478,281	2,785,483	3,177,527	3,697,093	4,329,099	4,832,31
Less - Govt deposits	(428,774)	(503,337)	(501,728)	(497,609)		(418,157)	(484,58
- Government on-lending	(5,701)	(5,701)	(5,701)	(5,701)			
Other interest	-	-	-	-	-	-	
Total Net Domestic Debt	1,677,791	1,969,242	2,278,054	2,674,217	3,140,663	3,870,176	4,347,73
C. TOTAL PUBLIC DEBT	4,462,243	5,046,679	5,808,622	6,693,338	7,696,635	8,629,047	10,278,87

Table 3C: Public and Publicly Guaranteed Debt Stock (Ksh Million)

N/B

*External and Domestic Debt Estimates as at End June, 2023 Source: The National Treasury and Central Bank of Kenya

Table 3D: Public and Publicly Guaranteed Debt Service (Ksh Million)

DEBT SERVICE	2019/	2020	2020/	2021	2021/	2022	2022/	2023	Estimates 2023/2024*		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
A.EXTERNAL											
BILATERAL											
Austria		27	31	20	93	4	67	15	113	2	
Belgium	1,933	99	1,243	115	2,320	150	250	196	2,218	21	
Canada	114	-	-	-	-	-	-	-	-	-	
Denmark	213	-	114	-	108	-	112	-	86		
Finland	284	21	144	-	310	-	1,807	-	379	3	
France	9,048	4,561	2,955	1,393	11,249	1,421	9,198	1,807	18,337	2,00	
Germany	2,400	625	1,588	338	3,475	403	3,541	890	5,037	98	
Italy	6,355	2,663	4,390	2,546	12,261	2,053	9,092	2,857	11,413	2,21	
Japan	5,271	571	2,608	271	4,564	584	6,385	644	5,865	64	
Netherlands	261	6	55	1	850	102	-		-		
UK	62	1			-	-					
USA	530	60	294	- 46	217	- 36	237	35	289	2	
CHINA	40,753	42,658	39,990	24,611	54,329	22,952	93		100,895	52,22	
Others	3,988	1,174	3,337	3,214	4,300	715	2,723	7,489	4,812	1,54	
Sub-total	71,211	52,466	56,749	32,555	94,074	28,419	33,506	13,933	149,445	59,918	
MULTILATERAL	11,211	52,400	50,745	32,333	54,074	20,413	33,300	10,000	143,445	33,310	
	4.606	2.542	5,662	2.072	3,975	0.070	7 1 10	0.050	0.941	14.00	
ADB/ADF	4,626	3,543	· · ·	3,673	· · ·	3,373 493	7,119	6,250	9,841	14,86	
EEC/EIB	2,199	1,600	1,924	473	2,112		1,647	538	1,770	683	
World Bank/IDA	14,795	6,389	17,576	8,906	23,206	14,889	30,904	16,810	40,736	30,790	
IFAD	458	154	517	175	856	174	735	209	1,047	323	
Others	1,081	1,358	1,309	182	1,844	710	904	2,767	1,404	10,139	
Sub-total	23,159	13,044	26,989	13,408	31,992	19,639	41,310	26,575	54,798	56,803	
COMM BANK/SUPPLIERS CREDIT	27,107	66,358	53,969	72,785	75,999	78,001	148,941	97,933	352,244	107,581	
Total GOK external debt	121,477	131,868	137,707	118,748	202,066	126,059	223,757	138,441	556,487	224,302	
IMF											
TOTAL (Including IMF)	121,477	131,868	137,707	118,748	202,066	126,059	223,757		556,487	224,302	
GUARANTEED DEBT											
Bilateral	632	12	-	-	-	-					
Multilateral	-	-	-	-	-	-					
Sub-total	632	12	-	-	-	-			ĺ		
Gross External Debt Service	122,109	131,880	137,707	118,748	202,066	126,059	223,757	138,441	556,487	224,302	
B.DOMESTIC DEBT						,					
Treasury Bills		63,084		39,675		78,159	200,000	79,794	200,000	68,949	
Treasury Bonds		231,535		290,759		392,062	260,298	553,407	178,560	544,18	
Stocks	-	-		-		-	-	-			
Overdraft at CBK	_	3,000		3,000		5,282	-	5,282		12,616	
Pre-1997 Govt overdraft	_	684		667		628	1,110	634	1,110	617	
IMF-Onlent Loan							.,		10,000		
Tax Reserve Certificates	_	-		-		-	0		-		
Other interest	-	3,509		5,891		-	ĺ	3,070	-	3,000	
Total Net Domestic Debt service	-	301,812	-	339,992		476,131	461,408	642,186	389,670	629,36	
C. DEBT SERVICE											
External Principal	122,109	-	137,707	-	202,066		223,757		556,487		
Total Interest of which	432,713	-	458,742	-	602,190	-	780,627		853,669		
External Interest	130,901	-	118,748		126,059		138,441		224,302		
Domestic Interest	301,812	-	339,993	-	476,131		642,186		629,367		
	554,822	-	596,449	-	804,256		1,004,384		1,410,157		

Table 4A: Balance of Trade (Ksh Million)

	2017	2018	2019	2020	2021	2022	2023*
Imports (c.i.f)	1,736,472	1,764,471	1,806,335	1,643,560	2,119,359	2,490,775	2,611,977
Exports\l (f.o.b)	534,393	542,856	520,787	567,370	666,739	779,608	906,323
Trade Balance	(1,202,079)	(1,221,615)	(1,285,547)	(1,076,190)	(1,452,620)	(1,711,167)	(1,705,654)
Services\2	480,601	554,876	571,203	388,927	550,995	770,216	755,914
Current Account	(588,145)	(505,410)	(536,306)	(397,116)	(613,602)	(694,162)	(603,727)
Net Capital & Financial Account	611,724	650,841	513,100	213,400	625,933	504,944	401,967
Overall Balance	12,021	(98,719)	(111,404)	152,484	(90,141)	251,492	134,830
Months of Import Cover\3	5.0	5.3	5.5	5.1	5.7	4.5	3.9
Mean Exchange rate(Sh/US\$)	103.4	101.3	102.0	106.5	109.7	117.9	139.9
Growth of GDP (Factor Cost) (%)	3.8	5.6	5.1	-0.3	7.6	4.9	5.6
GFCF/GDP\4	19.90	19.10	18.96	19.32	19.69	18.61	17.23

Source: Kenya National Bureau of Statistics & Central Bank of Kenya

1: Exports Excludes Re-Exports

2: Service Receipts

3. Official Foreign Exchange Reserves in Months of this Year's Imports of Goods and Non-Factor Services

4: GFCF= Gross Fixed Capital Formation

* : Provisional

Table 4B: Composition of Merchandise Trade (Ksh Million)

IMPORT	2017	2018	2019	2020	2021	2022	2023*
Food & Bevarages	250,067	176,150	186,764	176,315	212,792	253,725	345,708
Industrial Supplies (Non Food)	551,421	610,090	604,125	638,952	830,186	923,621	895,616
Fuels & Lubricants	282,688	338,671	334,184	224,582	376,110	647,729	668,009
Machinery & Other Capital Equipment	310,777	290,556	324,532	278,806	304,030	286,273	303,103
Transport Equipment	197,406	189,104	190,545	163,589	200,225	172,005	172,888
Consumer Goods & Other Goods/4	144,114	159,900	166,185	161,316	196,016	207,423	226,652
TOTAL	1,736,472	1,764,472	1,806,335	1,643,560	2,119,359	2,490,775	2,611,977
EXPORT	2017	2018	2019	2020	2021	2022	2023*
Food & Bevarages	256,257	258,728	230,315	263,274	287,089	335,744	401,053
Industrial Supplies (Non Food)	126,526	127,685	124,660	134,917	170,001	222,247	241,208
F 1 0 T 1 ' .	5,527	5,380	6,176	5,944	6,036	10,477	16,620
Fuels & Lubricants							
Fuels & Lubricants Machinery & Other Capital Equipment	7,172	6,810	10,074	9,529	11,844	10,999	14,730
			10,074 6,366	9,529 4,975	11,844 7,074	10,999 7,580	14,730 6,541
Machinery & Other Capital Equipment	7,172	6,810					

Source: Economic Survey (Various Publications)

*: Provisional

4: Other Goods Include Goods not Elsewhere Specified

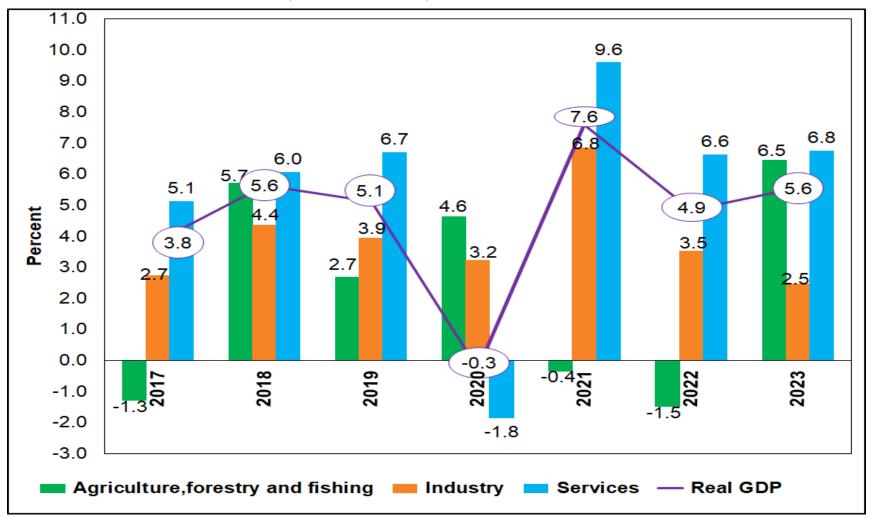


Chart 1A: Economic Performance (% Growth Rates)

NB: The contraction in growth in 2020 was due to the adverse impact of COVID-19 Pandemic that affected economic activities.

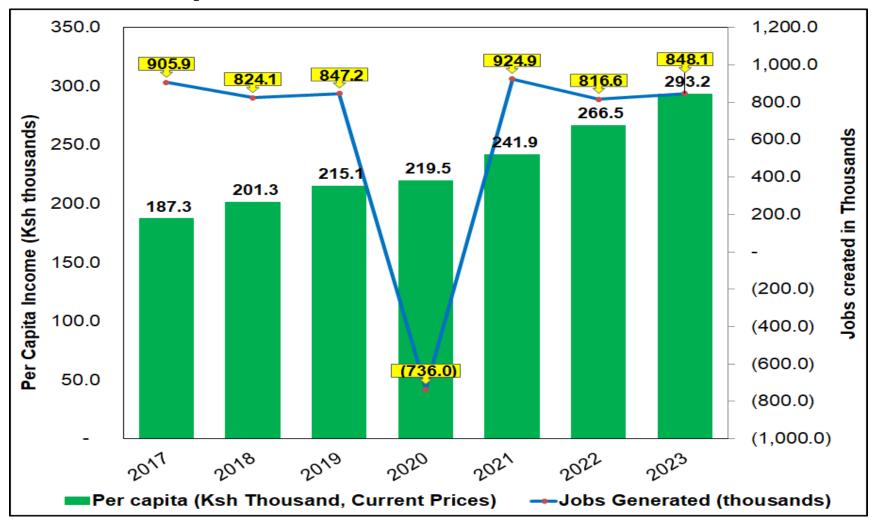


Chart 1B: GDP Per Capita and New Jobs Generated

NB: The contraction in the number of Job created in 2020 was due to the adverse impact of COVID-19 Pandemic that affected economic activities.

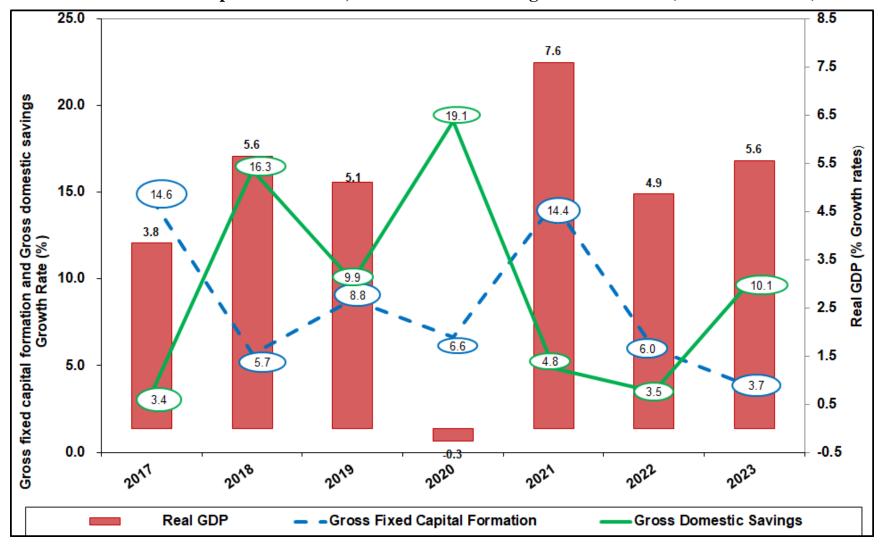


Chart 1C: Gross Fixed Capital Formation, Gross Domestic Savings and Real GDP (% Growth Rates)

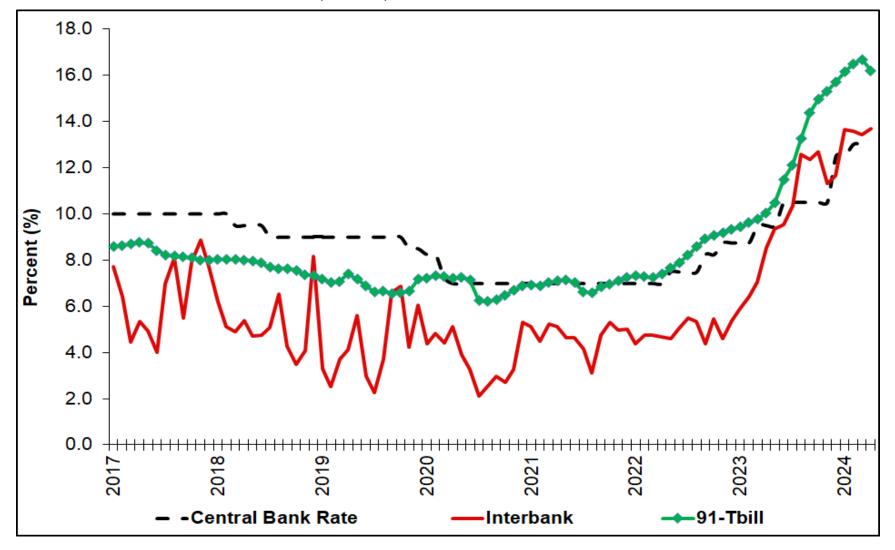


Chart 2A: Short Term Interest Rates (Percent)

NB: Monthly data from January 2017 to May 2024.

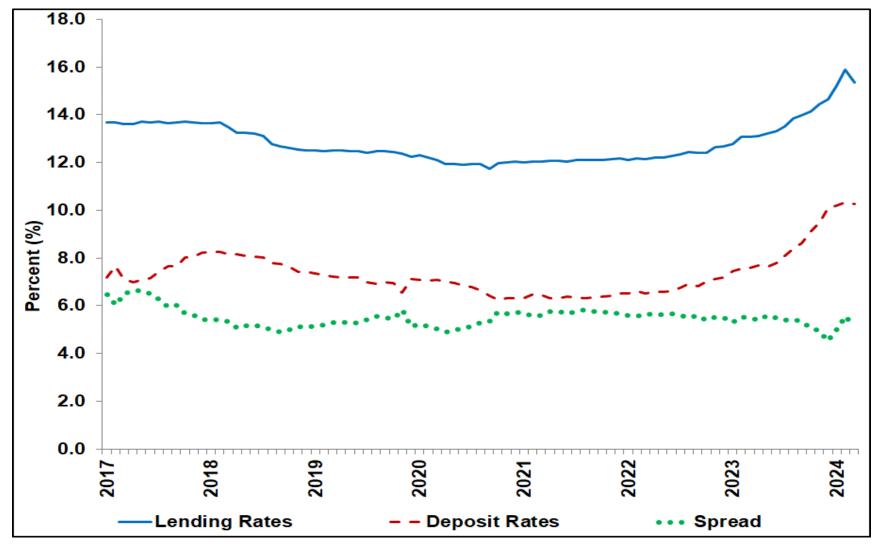


Chart 2B: Commercial Bank Interest Rates (Percent)

NB: Monthly data from January 2017 to March 2024.

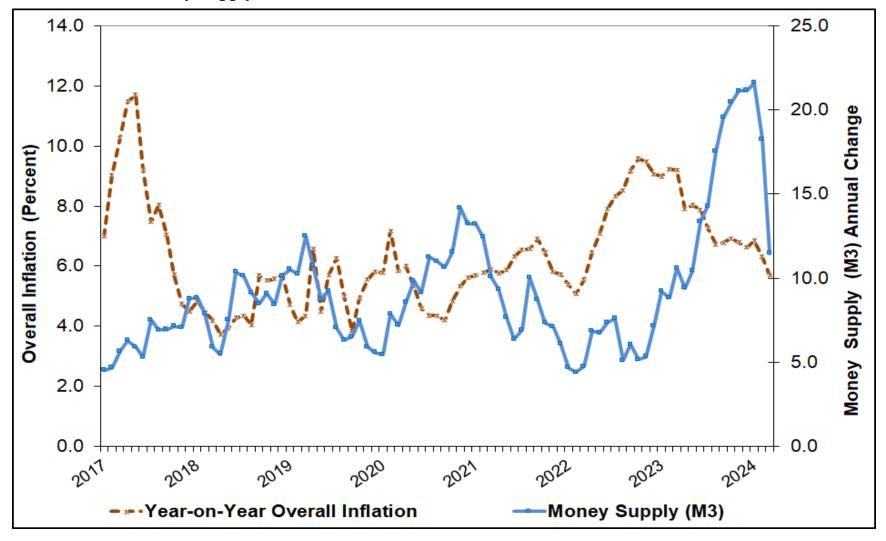
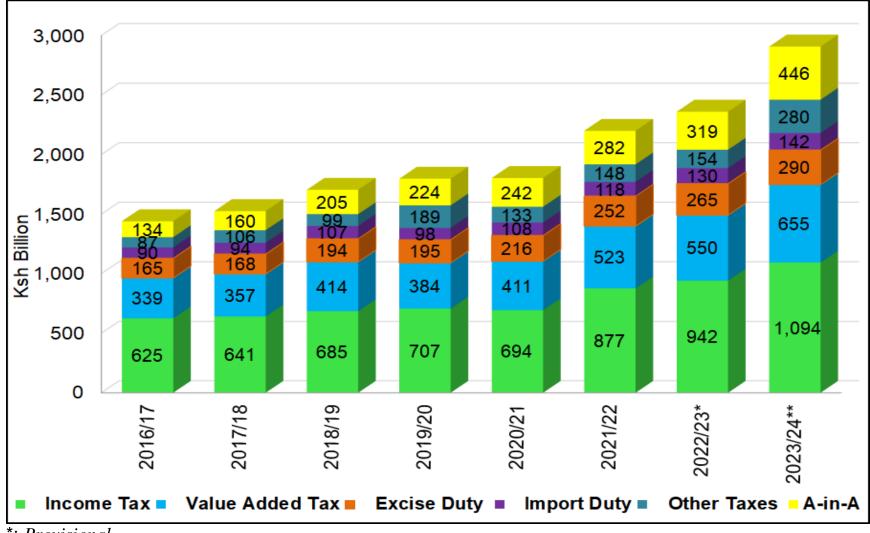
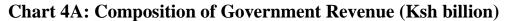


Chart 3: Broad Money Supply (M3) and Overall Year-on-Year Inflation Rate (Percent)

NB: Monthly data from January 2017 to March 2024.





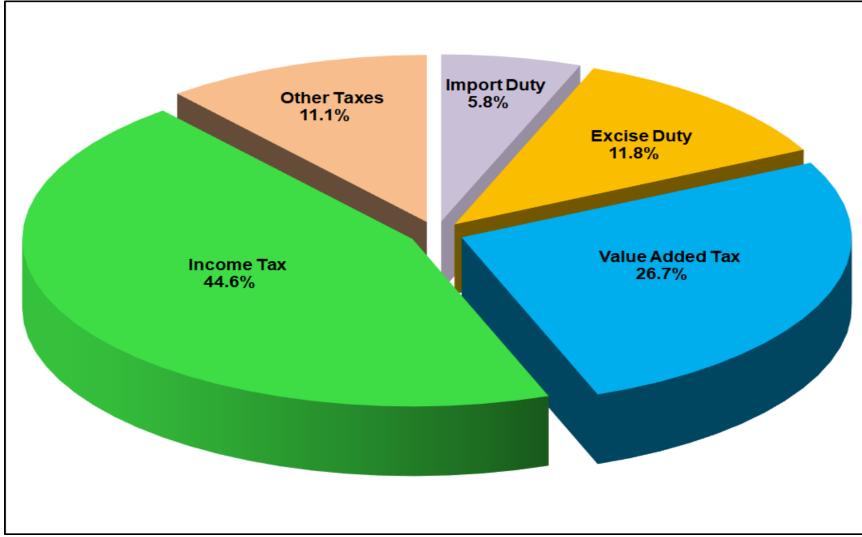


Chart 4B: Composition of Ordinary Revenue for the FY 2023/24**(Percent)

**: Revised Budget Estimates 2

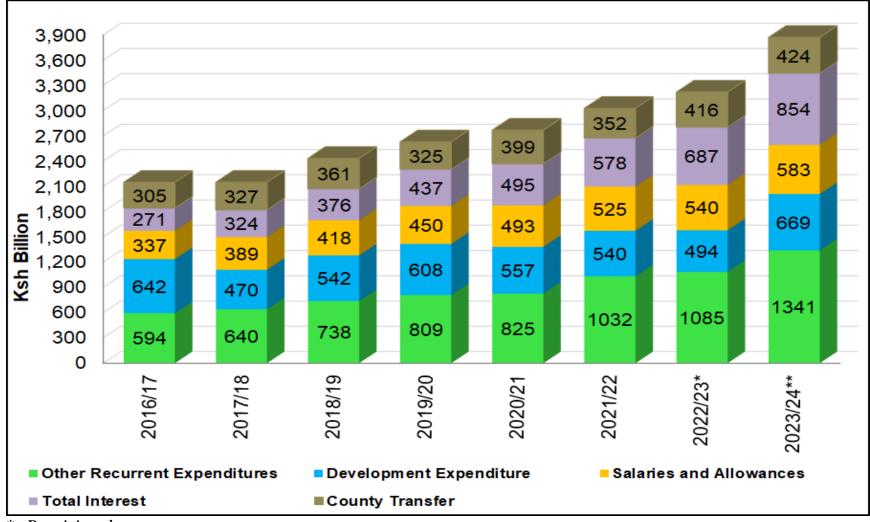
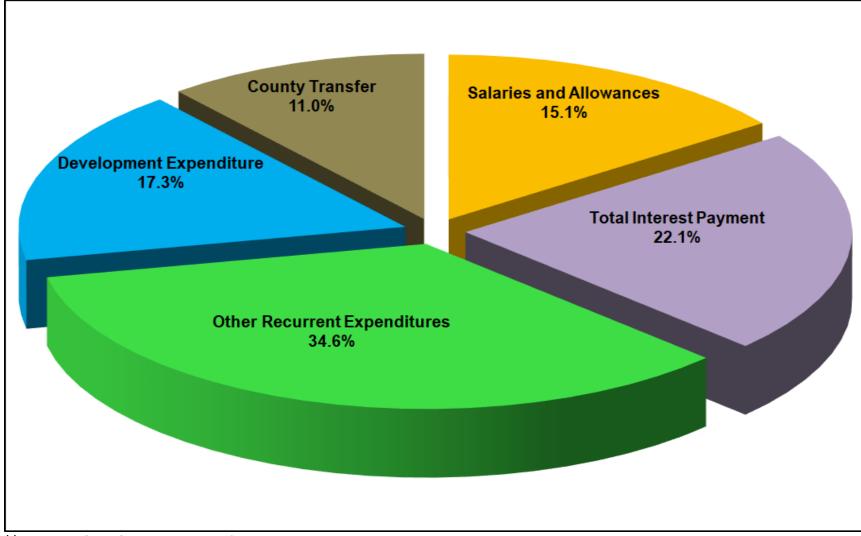


Chart 5A: Composition of Government Expenditure (Ksh Billion)





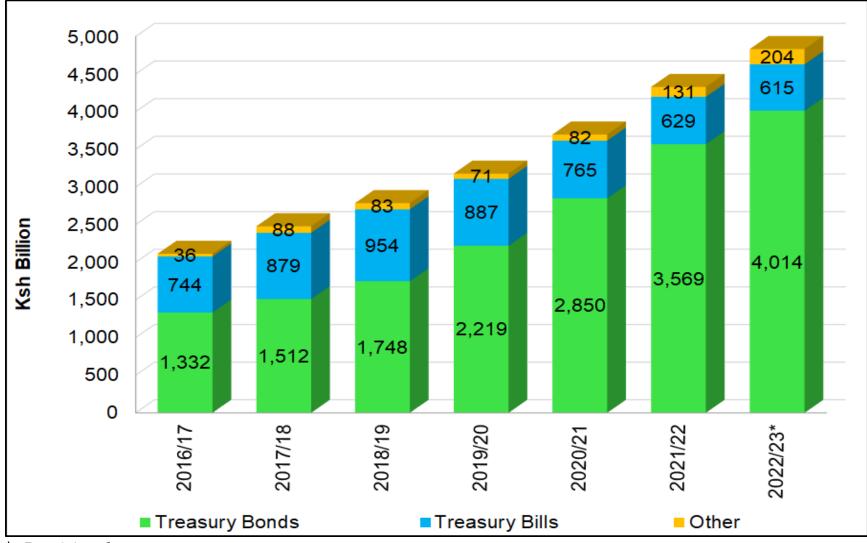
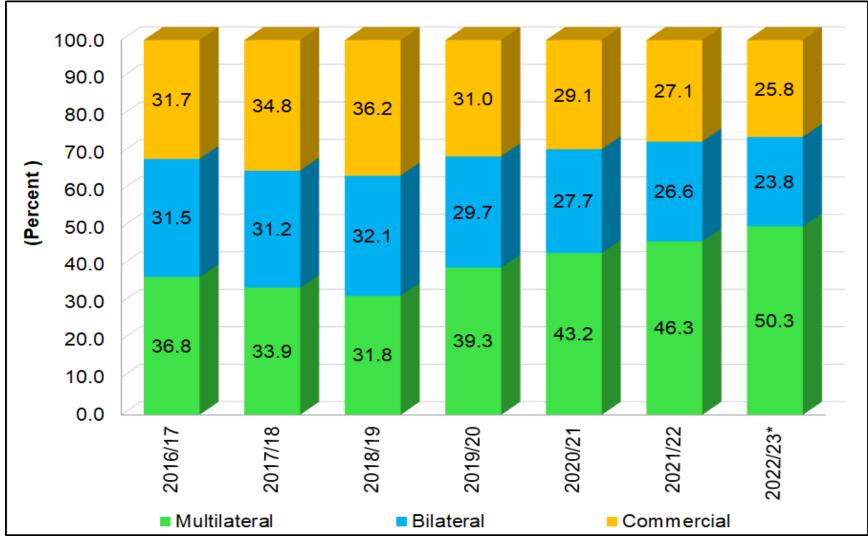


Chart 6: Composition of Government Domestic Debt (Ksh Billion)

*: Provisional





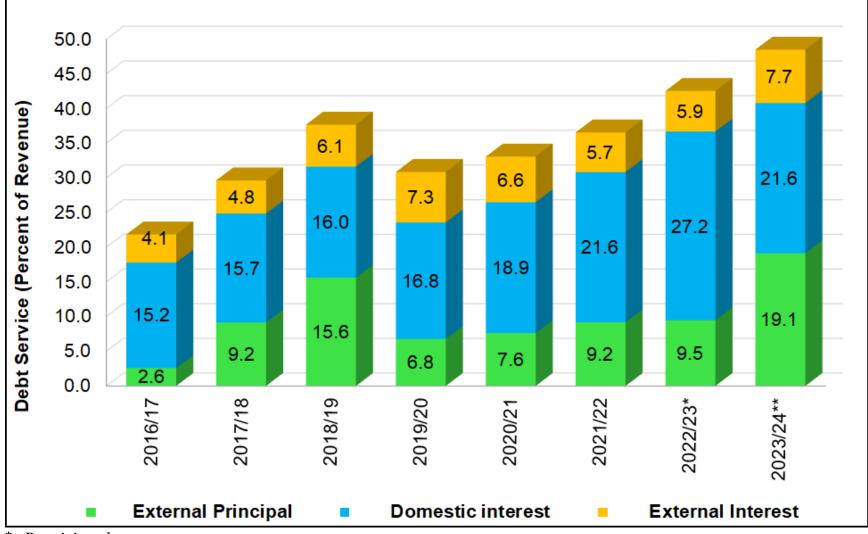


Chart 8: Debt Service as a Percentage of Government Revenue

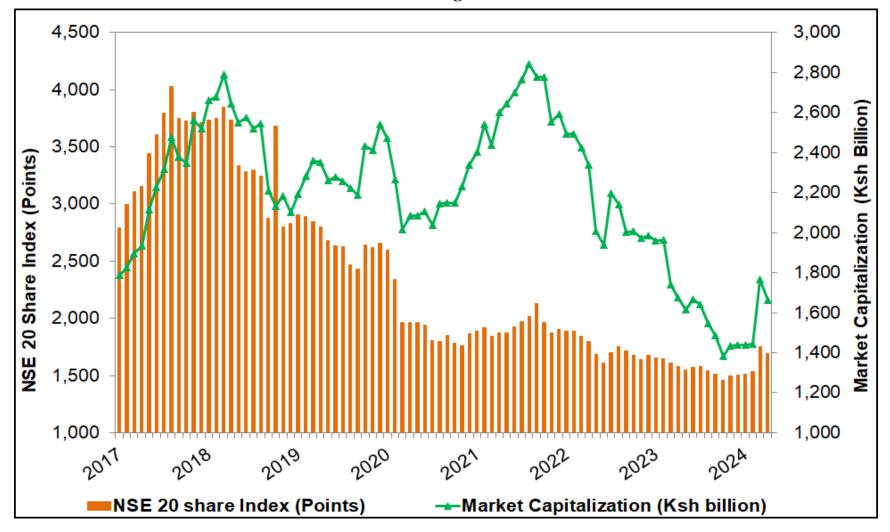
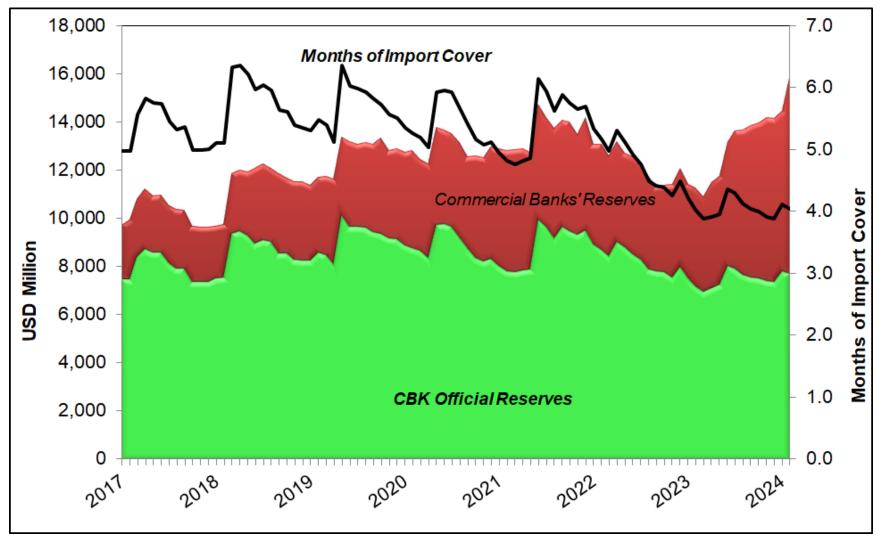


Chart 9: Performance of the Nairobi Securities Exchange

NB: Monthly data from January 2017 to May 2024.





NB: Monthly data from January 2017 to March 2024.

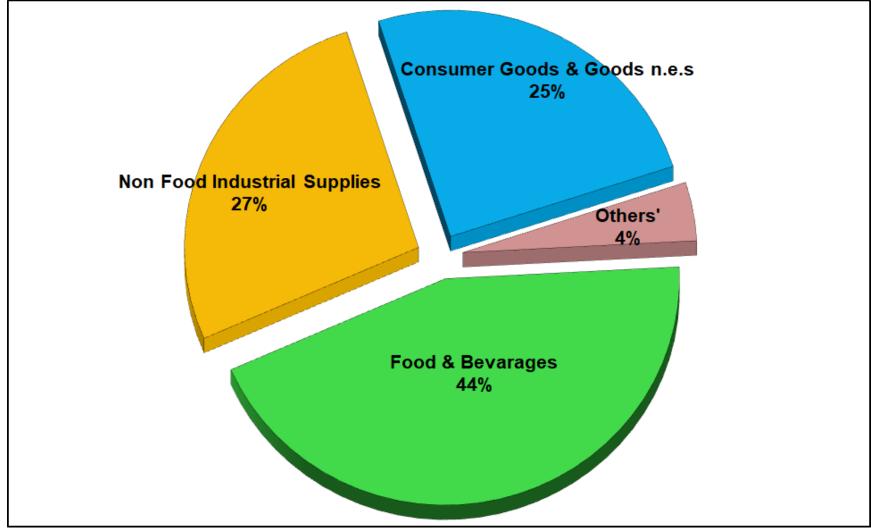


Chart 11: Composition of Merchandise Exports, 2023 (Percent)

¹Others Include: Fuels & Lubricants, Machinery & Other Capital Equipment and Transport Equipment

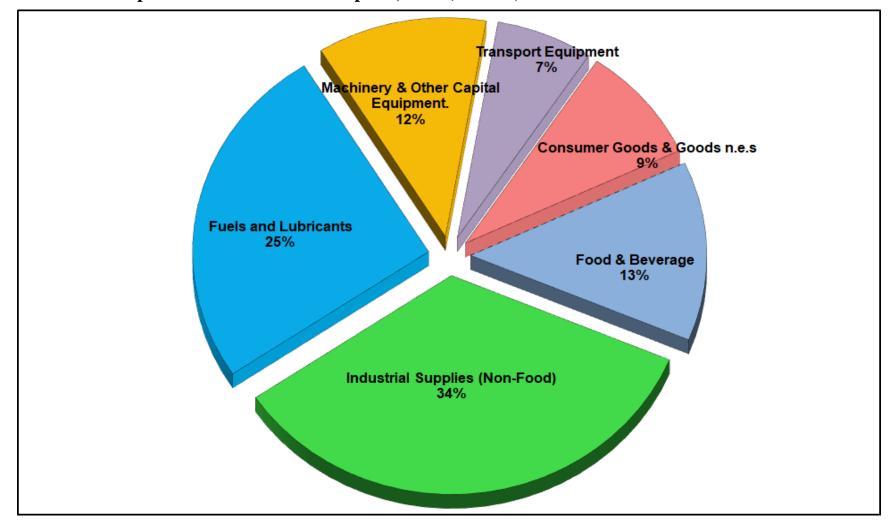


Chart 12: Composition of merchandise Imports, 2023 (Percent)