



# **MACRO-ECONOMIC OUTLOOK FOR THE FY 2025/26 BUDGET AND THE MEDIUM-TERM**

**PRESENTATION DURING THE PUBLIC SECTOR HEARINGS  
FOR THE FY 2025/26 BUDGET AT KICC, NAIROBI**

**THE NATIONAL TREASURY AND ECONOMIC PLANNING**

20<sup>th</sup> November 2024

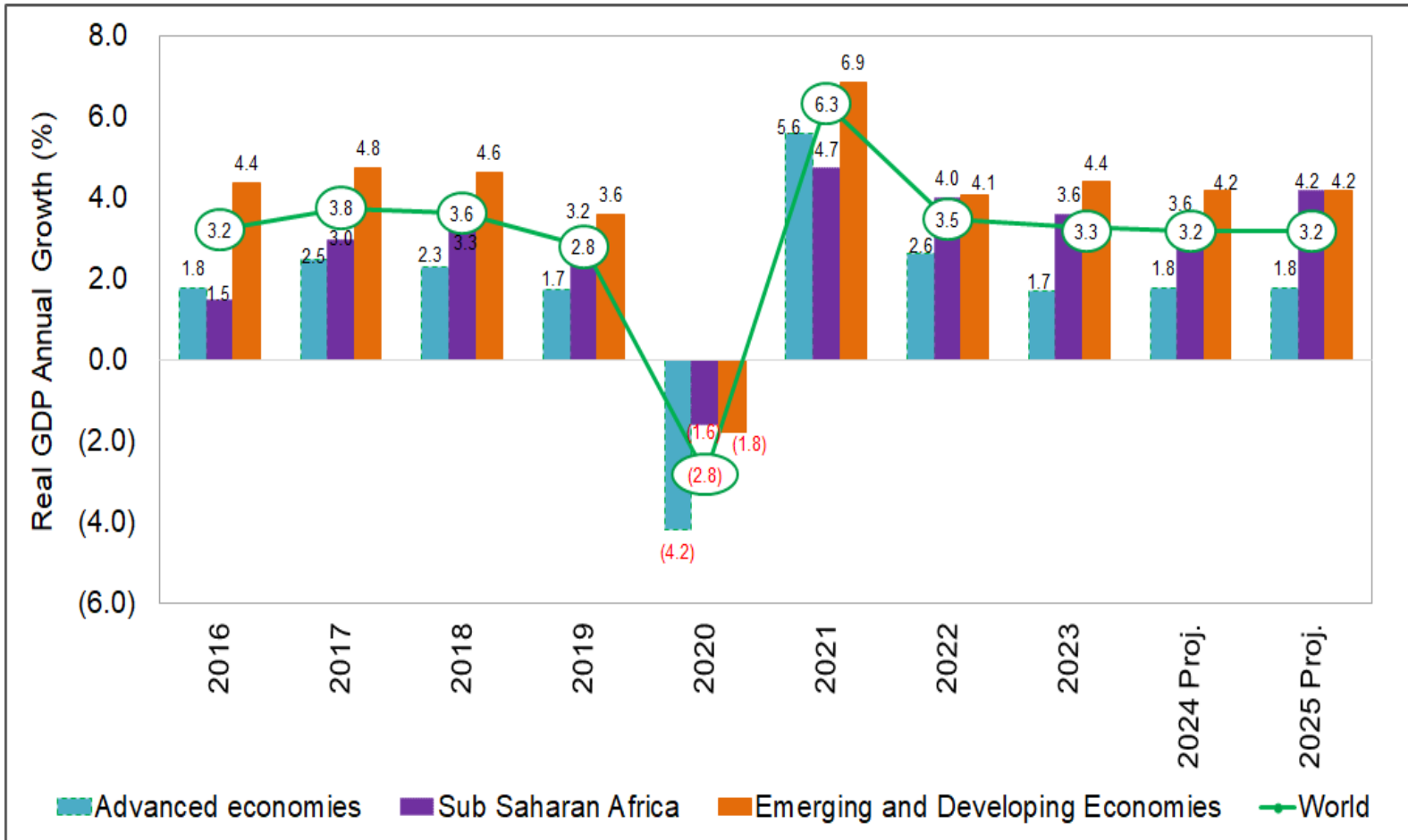
# PRESENTATION OUTLINE

1. Macroeconomic Developments: Main Issues
2. FY 2024/25: Budget Implementation
3. Fiscal Policy and Priorities over the medium term
4. Fiscal Consolidation and Medium Term Fiscal Framework
5. Highlights of the Kenya-IMF Supported Program
6. Pending Bills

## 1.1: The Macroeconomic Developments: Main Issues

❑ **Global economy** has stabilized - projected at **3.2% each in both 2024 and 2025** from **3.3%** in 2023. The outlook reflects stronger-than-expected growth in the USA, some large emerging market economies such as India, and improved growth prospects in the UK.

- The global outlook is being supported by easing of global inflation and supply chain constraints.



- At the regional level, growth in **Sub-Saharan Africa** is expected to rebound **3.6% in 2024 and 4.2% in 2025** from **3.6% in 2023**;
- This growth is driven by improved economic activities as the adverse impacts of prior weather shocks subside and supply constraints gradually ease.

## 1.2a: Kenya's Growth remains resilient: the economy expanded by 4.6% in Q2 and 5.0 % in Q1.

Sectors	Annual Growth Rates		Quarterly Growth Rates			
	2022	2023	2023 Q1	2023 Q2	2024 Q1	2024 Q2
<b>1. Primary Industry</b>	<b>(0.8)</b>	<b>5.6</b>	<b>5.3</b>	<b>6.9</b>	<b>5.0</b>	<b>4.4</b>
1.1. Agriculture, Forestry and Fishing	(1.5)	6.5	6.4	7.8	6.1	4.8
1.2 Mining and Quarrying	9.3	(6.5)	(11.0)	(8.3)	(14.8)	(2.7)
<b>2. Secondary Sector (Industry)</b>	<b>3.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.1</b>	<b>1.0</b>	<b>0.8</b>
2.1. Manufacturing	2.6	2.0	1.7	1.5	1.2	3.2
2.2. Electricity and Water supply	5.5	2.8	3.7	2.8	2.4	1.0
2.3. Construction	4.1	3.0	3.0	2.7	0.1	(2.9)
<b>3. Tertiary sector (Services)</b>	<b>6.6</b>	<b>6.8</b>	<b>6.5</b>	<b>6.7</b>	<b>6.2</b>	<b>5.3</b>
3.1. Wholesale and Retail trade	3.5	2.7	2.9	2.1	4.9	4.4
3.2. Accommodation and Restaurant	26.8	33.6	47.1	42.7	28.0	26.6
3.3. Transport and Storage	5.8	6.2	6.6	4.6	3.9	3.6
3.4. Information and Communication	9.0	9.3	9.5	7.6	7.8	7.2
3.5. Financial and Insurance	12.0	10.1	5.9	13.2	7.0	5.1
3.6. Public Administration	5.1	4.6	7.6	3.2	5.8	5.1
3.7. Others	5.3	6.1	5.7	5.9	5.9	5.1
of which: Professional, Admin & Support Services	9.4	9.4	8.6	6.6	9.9	6.8
Real Estate	4.5	7.3	7.3	8.1	6.6	6.0
Education	5.2	3.1	2.0	3.1	4.0	3.1
Health	3.4	4.9	5.1	4.7	5.5	5.5
Taxes less subsidies	6.7	2.2	3.0	1.8	4.4	5.7
<b>Real GDP</b>	<b>4.9</b>	<b>5.6</b>	<b>5.5</b>	<b>5.6</b>	<b>5.0</b>	<b>4.6</b>

□ The growth was primarily buoyed by robust growths in:

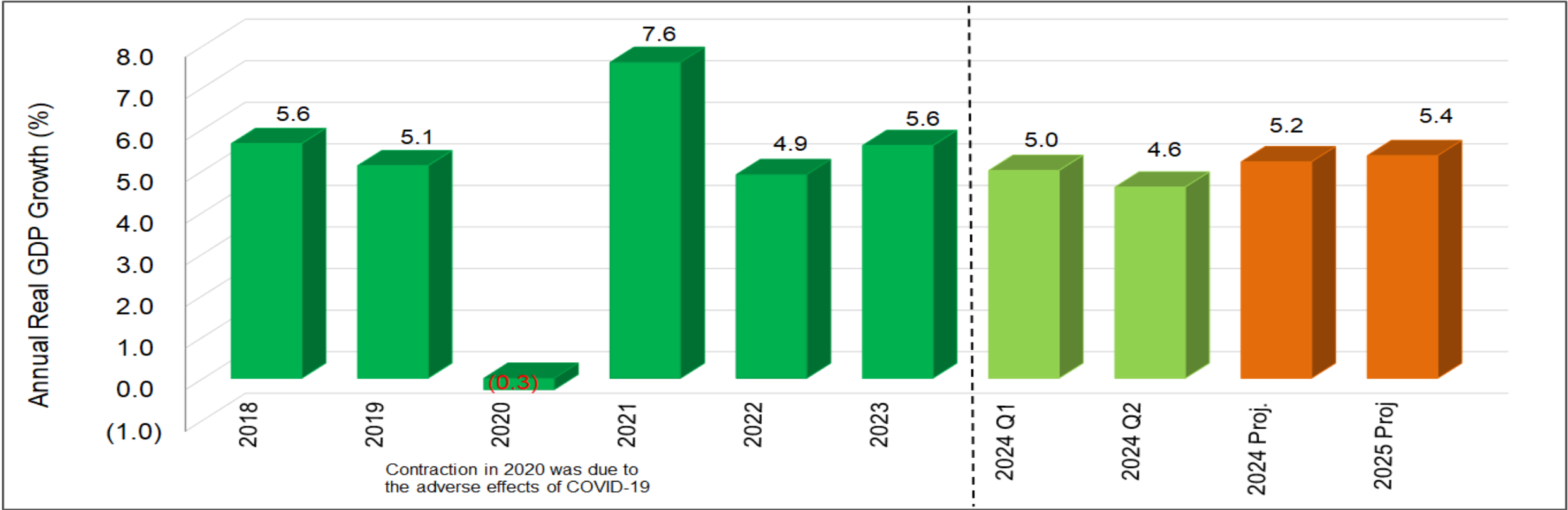
- ✓ *Agriculture, Forestry and Fishing activities (6.1% Q1 and 4.8% Q2);*
- ✓ *Wholesale & retail trade (4.9%Q1 and 4.4 Q2)*
- ✓ *Real Estate (6.6%Q1 and 6.0%Q2);*
- ✓ *Financial and Insurance (7.0%Q1 and 5.1% Q2);*
- ✓ *Information and Communication (7.8%Q1 and 7.2% Q2); and*
- ✓ *Accommodation & Food Services (28.0%Q1 and 26.6% Q2).*

□ Growth was hampered by contractions in the **Mining & Quarrying and Construction** sub-sectors.

# 1.2b: Economic Outlook expected to remains Resilient...

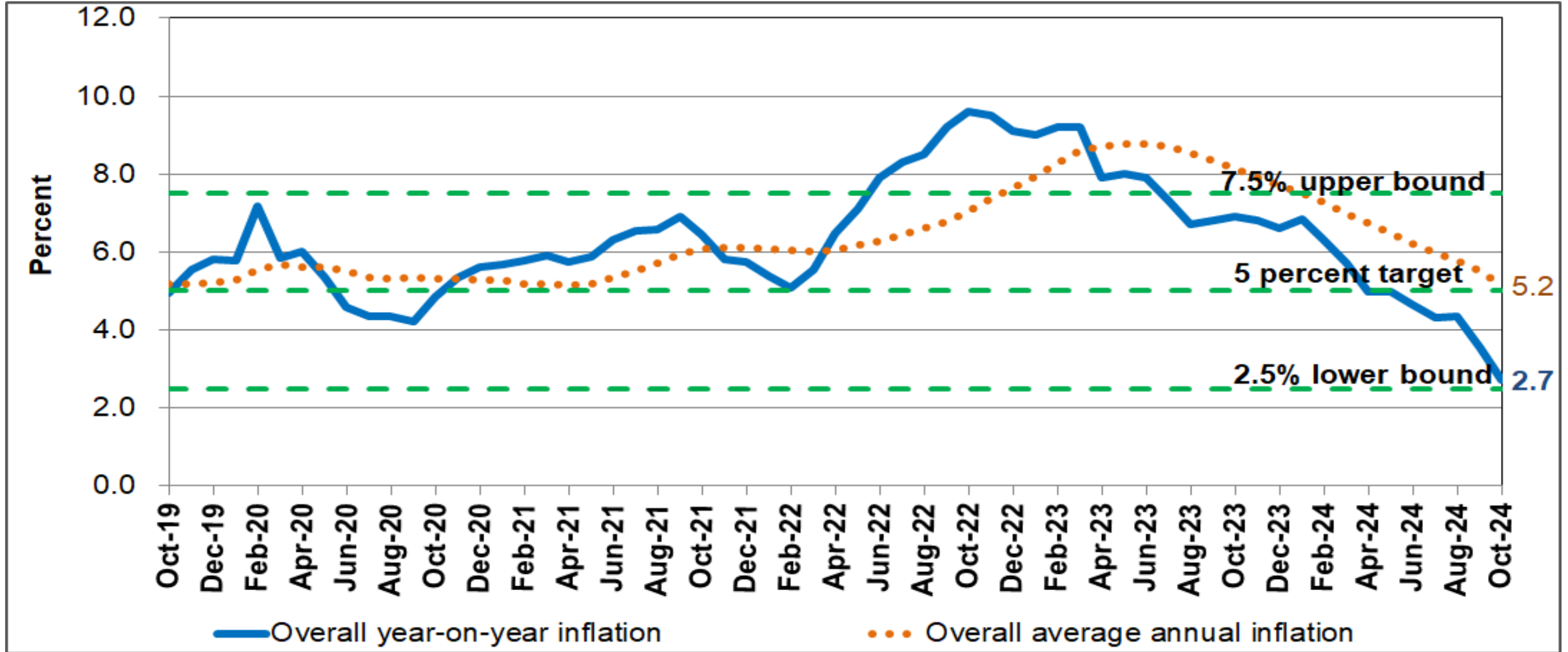
□ Economy grew by **5.6% in 2023 up** from 4.9% in 2022, a demonstration of resilience and beginning of economic recovery (above its pre-pandemic average of 4.7% (2011 to 2019))

□ Growth momentum expected to continue with a projection of **5.2% in 2024 and 5.4% in 2025**



### 1.3: Inflation is firmly under control... At 2.7% in October 2024 inflation remains below 5% and a decline from 6.9% in October 2023 and a peak of 9.6% in October 2022.

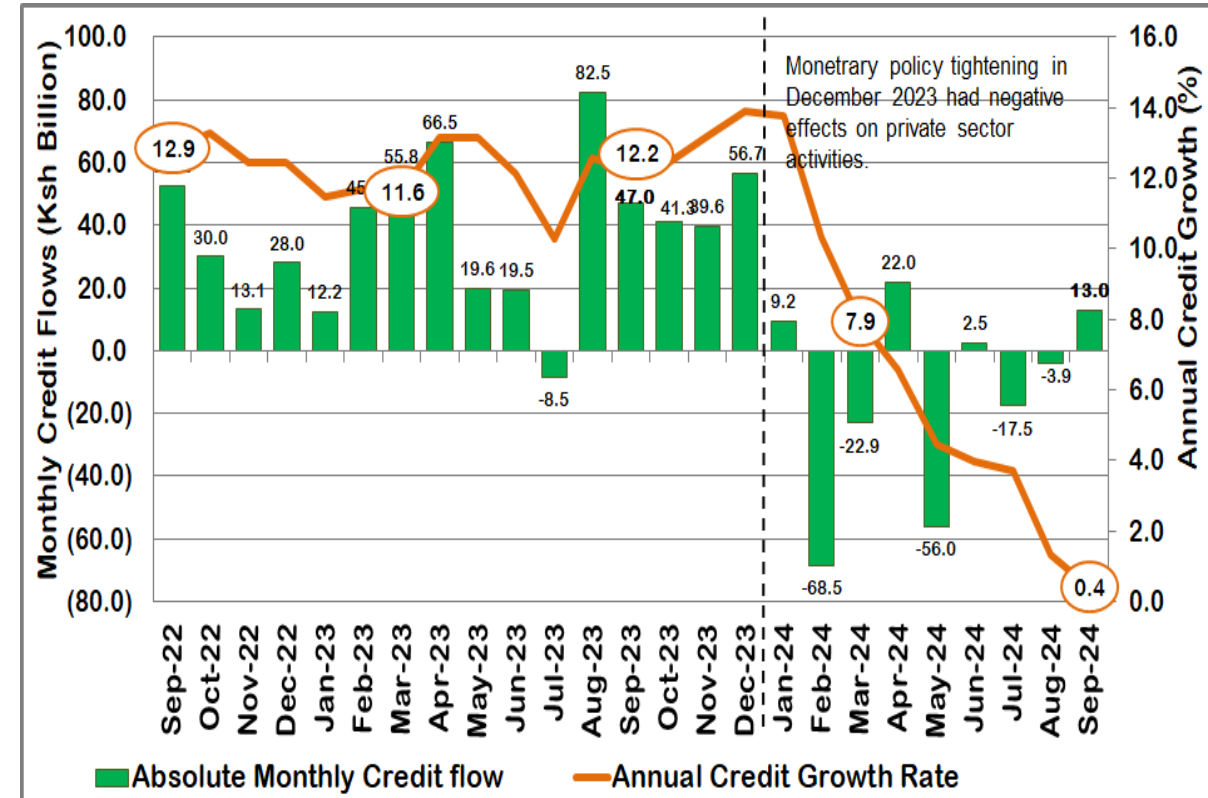
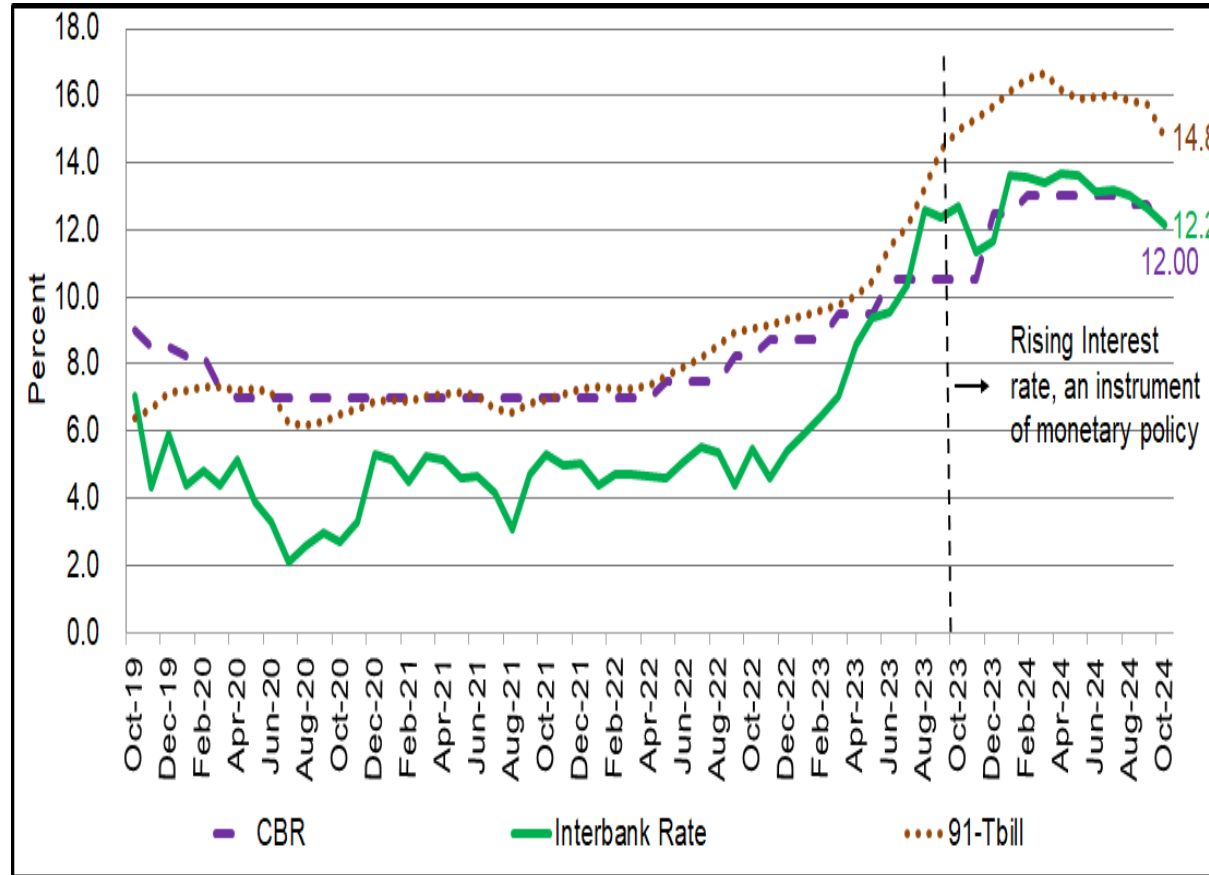
- ❑ CBK has in the last two months eased monetary policy: 13% to 12.75% in August 2024 and to 12.0% in October 2024



# 1.4: The tight monetary policy initially implemented to stabilize inflation led to rising interest rates and slowdown in growth of private sector credit. Interest rates have begun to decline as a result of easing of the monetary policy

- ❑ Interbank rate **declined to 12.2% in October 2024** from **12.7% in September 2024**
- ❑ The 91-day Treasury Bills rate declined to **14.8%** in October 2024 from **15.8% in September 2024**.

- ❑ Private sector credit declined - at only **0.4%** in **September 2024** compared with 12.2% in September 2023.
- ❑ CBK lowered CBR to 12% from 13% and this will support credit growth.

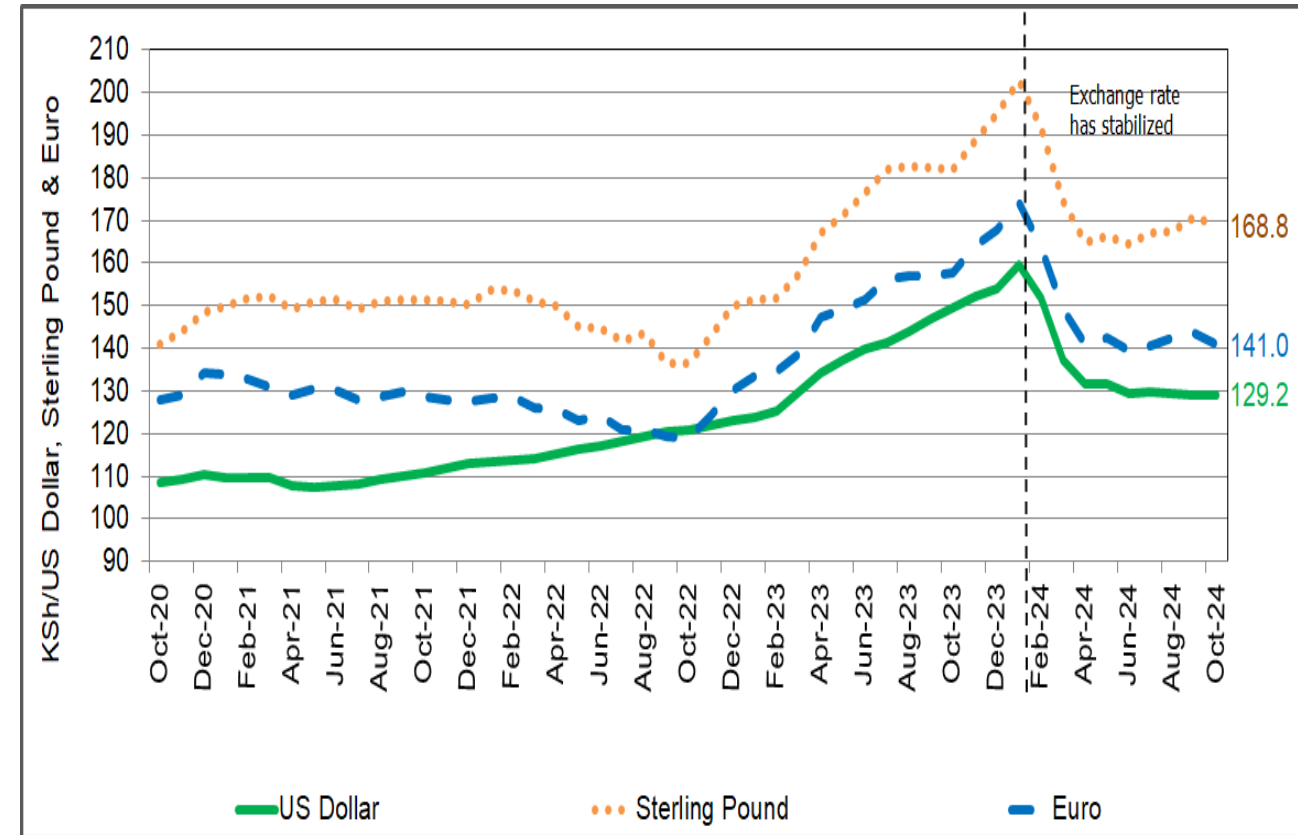
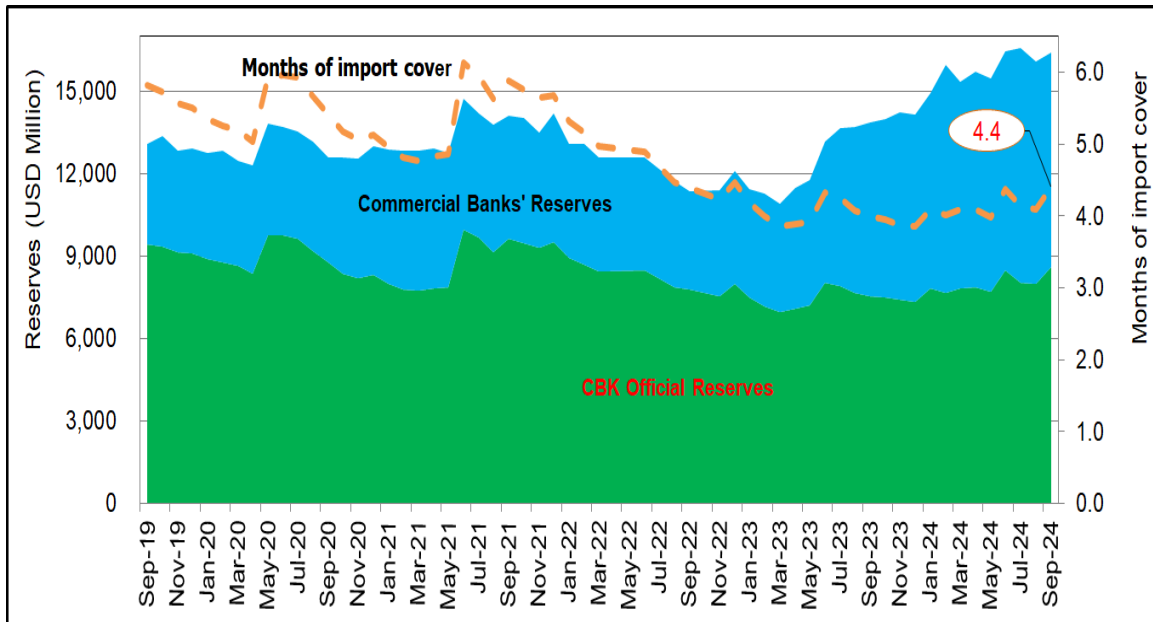




## 1.5: Strong external sector and stability in the foreign exchange market

- Current account deficit at **3.4% of GDP by September 2024** from 3.9% of GDP by September 2023;
- Remittances increased by 14.0% to USD 4,723 million in September 2024
- Official FX reserves was **USD 8,602.6 million (4.4 months of import cover)** by end September 2024

- The exchange rate to the dollar has **stabilized** in the Ksh 128-130 range since January 2024.
- By end October 2024, the exchange rate was at Ksh 129.2 to the dollar from Ksh 160.8 by end January 2024.





## 2.1: FY 2024/25: Supplementary Estimates 1

- Supplementary Budget 1 was prepared to rationalize expenditures following the rejection of the Finance Bill 2024.
- Additionally, the FY2023/24 closed with unpaid exchequer requests (carryovers) of **Ksh 218.5 billion**.
  - ❖ Of this, **Ksh 68.1 billion** (Pensions and Gratuities; Transfer to Counties and transfers to NG-CDF) were accommodated in Suppl 1. The balance of **Ksh 150.4 billion** forms a first charge by MDAs in FY 2024/25.
- **Overall revenues** in Supplementary I for FY 2024/25 projected at **Ksh 3,060.0 billion (16.9% of GDP)**. Ordinary revenues projected at **Ksh 2,631.4 billion (14.6% of GDP)**
- **Total expenditures** projected at **Ksh 3,880.8 billion (21.5% of GDP)** from the Budgeted Ksh 3,992.0 billion (22.1% of GDP) reflecting overall expenditure cuts of Ksh 111.2 billion
- Arising from the adjustments in expenditures and revenues, the overall fiscal deficit is now **Ksh 768.6 billion (4.3% of GDP)** in Supplementary Estimates I from the Budget Estimates of **Ksh 597.0 billion (3.3% of GDP)**.

## 2.2: FY 2024/25: Summary of Budget performance by end October 2024

- Budget implementation in the first four months of the FY 2024/25 was initially impeded by protests that led to a slowdown of economic activities.
- By end October 2024, revenue collection was below target by **Ksh 42.9 billion** mainly on account of a shortfall in **ordinary revenues of Ksh 48.1 billion. Ministerial A-i-A surpassed target by Ksh 5.2 billion.**
  - Total revenues grew by **7.1%** compared with a growth of 13.0% by end October 2023 while ordinary revenues grew by **7.2%** compared with 12.3% over the same period.
- Expenditures were below target by **Ksh 103.4 billion** on account of below target disbursements towards recurrent expenditure and County Equitable share.
- Fiscal operations by end of October 2024 resulted in an **overall deficit incl. grants of Ksh 191.1 billion (1.1% of GDP) against a target of Ksh 249.2 billion (1.4% of GDP).**

## 2.3: FY 2024/25 Budget Implementation: Revenue performance by October 2024

	October 2023			October 2024				
	Actual	% of GDP	% Growth	Target (Suppl.1)	Per. Act.	Deviation	% of GDP	% Growth
<b>A. Total Revenue (1+2)</b>	<b>826.7</b>	<b>5.1</b>	<b>13.0</b>	<b>928.2</b>	<b>885.3</b>	<b>(42.9)</b>	<b>4.9</b>	<b>7.1</b>
<b>1. Ordinary Revenue</b>	<b>713.9</b>	<b>4.4</b>	<b>12.3</b>	<b>813.7</b>	<b>765.6</b>	<b>(48.1)</b>	<b>4.2</b>	<b>7.2</b>
Import Duty	44.6	0.3	2.1	50.6	45.2	(5.4)	0.3	1.4
Excise Duty	92.6	0.6	8.9	100.4	93.4	(6.9)	0.5	0.9
Income Tax	316.2	1.9	13.2	349.1	337.9	(11.2)	1.9	6.8
PAYE	165.2	1.0	11.2	191.1	183.9	(7.1)	1.0	11.4
Other Income Tax	151.1	0.9	15.5	158.0	153.9	(4.1)	0.9	1.9
VAT	209.2	1.3	19.1	224.6	202.9	(21.7)	1.1	-3.0
VAT Local	101.3	0.6	19.2	111.2	102.7	(8.5)	0.6	1.4
VAT Imports	107.9	0.7	19.0	113.4	100.2	(13.2)	0.6	-7.2
Other Revenue	51.2	0.3	(0.8)	89.0	86.2	(2.9)	0.5	68.2
<b>2. Appropriation In Aid</b>	<b>112.8</b>	<b>0.7</b>	<b>17.7</b>	<b>114.5</b>	<b>119.7</b>	<b>5.2</b>	<b>0.7</b>	<b>6.1</b>
<b>B. External Grants</b>	<b>4.4</b>	<b>0.0</b>	<b>103.5</b>	<b>4.0</b>	<b>1.6</b>	<b>(2.4)</b>	<b>0.0</b>	<b>0.0</b>
<b>Total Revenue and External Grants (A+B)</b>	<b>831.0</b>	<b>5.1</b>	<b>13.3</b>	<b>932</b>	<b>887</b>	<b>(45.4)</b>	<b>4.9</b>	<b>6.7</b>
Nominal GDP (Fiscal Year)	16,290.3			18,054.0	18,054.0	-		

- Total revenues amounted to **Ksh 885.3 billion** against a target of Ksh 928.2 billion resulting to an **underperformance of Ksh 42.9 billion**.
- The underperformance was on account of **shortfall** registered in **ordinary revenue of Ksh 48.1 billion (All major tax heads underperformed)**.

## 2.4: Total expenditure for period ending October 2024 was Ksh 1,078.0 billion which was below target by Ksh 103.4 billion

- Below target disbursements in: **recurrent expenditure - Ksh 53.0 billion and Ksh 51.1 billion in County Allocation. Development expenditures - above target by Ksh 1.2 billion,**

	October 2023			October 2024				
	Actual	% of GDP	% Growth	Target (Suppl.1)	Prel. Act	Deviation	% of GDP	% Growth
<b>TOTAL EXPENDITURE AND NET LENDING (1+2+3+4)</b>	<b>889.4</b>	<b>5.5</b>	<b>2.4</b>	<b>1,181.4</b>	<b>1,078.0</b>	<b>(103.4)</b>	<b>6.0</b>	<b>21.2</b>
<b>1.Recurrent Expenditure</b>	<b>714.8</b>	<b>4.4</b>	<b>9.1</b>	<b>899.0</b>	<b>846.0</b>	<b>(53.0)</b>	<b>4.7</b>	<b>18.4</b>
Domestic Interest	177.0	1.1	11.2	254.7	227.2	(27.5)	1.3	28.4
Foreign Interest	71.0	0.4	78.6	85.3	81.4	(3.8)	0.5	14.8
Pensions & other CFS	39.4	0.2	61.6	55.0	46.4	(8.5)	0.3	17.9
Net issues/Net Expenditures	349.6	2.1	-2.5	415.7	413.2	(2.4)	2.3	18.2
Wages & Salaries	194.8	1.2	8.8	200.2	200.2	-	1.1	2.8
Others	175.5	1.1	-2.3	215.5	213.0	(2.4)	1.2	21.4
<b>Ministerial Recurrent AIA</b>	<b>73.2</b>	<b>0.4</b>	<b>5.9</b>	<b>78.8</b>	<b>77.6</b>	<b>(1.2)</b>	<b>0.4</b>	<b>6.1</b>
<b>2.Development Expenditure</b>	<b>96.0</b>	<b>0.6</b>	<b>-25.2</b>	<b>136.4</b>	<b>137.6</b>	<b>1.2</b>	<b>0.8</b>	<b>43.3</b>
Domestically Financed (Gross)	57.2	0.4	-35.3	101.8	91.3	(10.5)	0.5	59.6
Foreign Financed	36.5	0.2	-1.7	32.7	46.3	13.7	0.3	27.1
Net Lending	2.4	0.0		-	-	-	-	
Equalization Fund	-	-		2.0	-	(2.0)	-	
<b>3.County Allocation</b>	<b>78.6</b>	<b>0.5</b>	<b>-7.9</b>	<b>145.5</b>	<b>94.4</b>	<b>(51.1)</b>	<b>0.5</b>	<b>20.2</b>
Equitable Share	78.6	0.5	-7.9	137.2	94.4	(42.8)	0.5	20.2
Conditional Allocation	-	-		8.3	-	(8.3)	-	
<b>4. Contingency Fund</b>	<b>-</b>	<b>-</b>		<b>0.5</b>	<b>-</b>	<b>(0.5)</b>	<b>-</b>	

## 2.5: Deficit Financing in October 2024

- Fiscal operations by end of October 2024 was a **fiscal deficit of Ksh 191.1 billion (1.1% of GDP) against a target of Ksh 249.2 billion (1.4% of GDP).**

	October 2023		October 2024			
	Actual	% of GDP	Target	Prel. Act	Deviation	% of GDP
<b>Balance Inclusive of Grants (Cash Basis)</b>	<b>(58.4)</b>	<b>(0.4)</b>	<b>(249.2)</b>	<b>(191.1)</b>	<b>58.0</b>	<b>(1.1)</b>
Discrepancy	(22.5)	(0.1)	-	8.4	8.4	0.0
<b>Total Financing</b>	<b>35.9</b>	<b>0.2</b>	<b>249.2</b>	<b>199.5</b>	<b>(49.6)</b>	<b>1.1</b>
<b>1.Net Foreign Financing</b>	<b>(31.9)</b>	<b>(0.2)</b>	<b>214.3</b>	<b>(63.6)</b>	<b>(277.9)</b>	<b>(0.4)</b>
Disbursement	75.2	0.5	331.3	45.6	(285.7)	0.3
Commercial Financing	-	-	135.0	-	(135.0)	-
Project Loans AIA	13.3	0.1	17.8	15.5	(2.3)	0.1
Project Loans Revenue	18.8	0.1	17.6	29.3	11.7	0.2
Programme Loans	43.1	0.3	160.9	0.9	(160.1)	0.0
Debt repayment - Principal	(107.1)	(0.7)	(117.0)	(109.2)	7.8	(0.6)
<b>2.Net Domestic Financing</b>	<b>67.8</b>	<b>0.4</b>	<b>34.9</b>	<b>263.1</b>	<b>228.3</b>	<b>1.5</b>
O/W Government Securities	89.2	0.5	34.4	291.1	256.6	1.6
<b>3. Primary Balance incl. Grants (Cash Basis)</b>	<b>189.6</b>	<b>1.2</b>	<b>90.8</b>	<b>117.5</b>	<b>26.7</b>	<b>0.7</b>

- **The deficit was largely financed through net domestic financing of Ksh 263.1 billion (1.5% of GDP) as net foreign financing was a repayment of Ksh 63.6 billion (0.4% of GDP);**

### 3.1 Fiscal Policy and Priorities over the medium term

- The fiscal policy over the Medium Term seeks to support **BETA**, through continued implementation of the **fiscal consolidation plan** designed to slow down growth in public debt.
  - **By broadening the revenue base and containing non-priority expenditures while enhancing social safety nets**
- The focus of our fiscal policy thus remains to **reduce the fiscal deficit from 5.2% of GDP in the FY 2023/24 to 2.8% of GDP over the medium term.**
- This will improve the **primary surplus to 2.4% of GDP from 0.6% of GDP over the same period.**



## 3.2: Targeted Reforms on Revenue Mobilization over the Medium Term

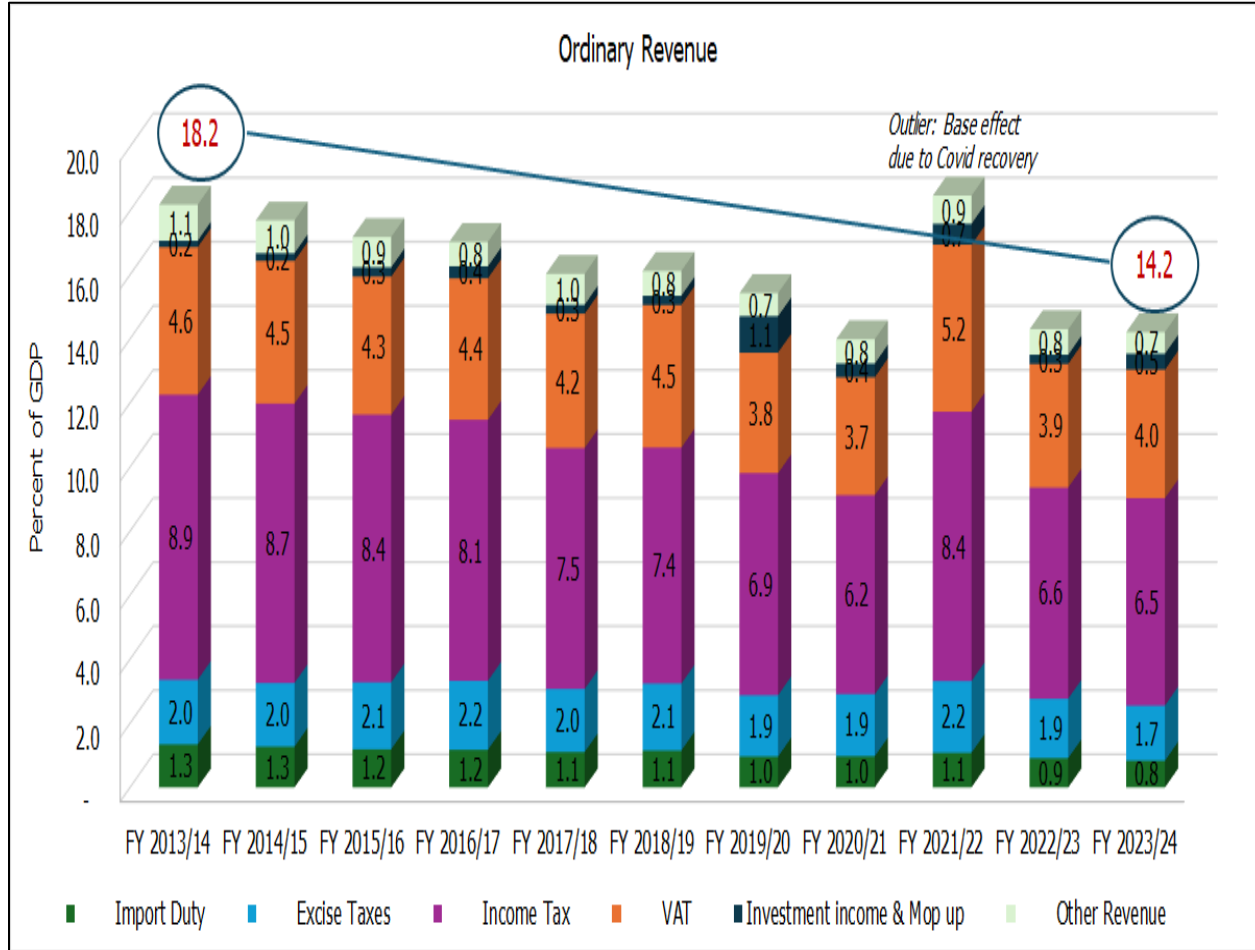
- ❑ Implementation of **National Tax Policy**;
- ❑ Implementation of the **Medium-Term Revenue Strategy (MTRS)** to progressively strengthen tax revenue mobilization efforts to **20.0%** of GDP over the medium term;
- ❑ Strengthening **tax administration** for enhanced compliance through expansion of the tax base, minimizing tax expenditures, leveraging on technology to revolutionize tax processes, sealing revenue loopholes and enhancing the efficiency of tax system:-Digital Transformation;
- ❑ **Focus on non-tax revenues that Ministries, Departments and Agencies can raise through the services they offer to the public.**
- ❑ **Implement various SOE Reforms** to improve governance and generate savings;
- ❑ **Use of PPP** for commercially viable projects.



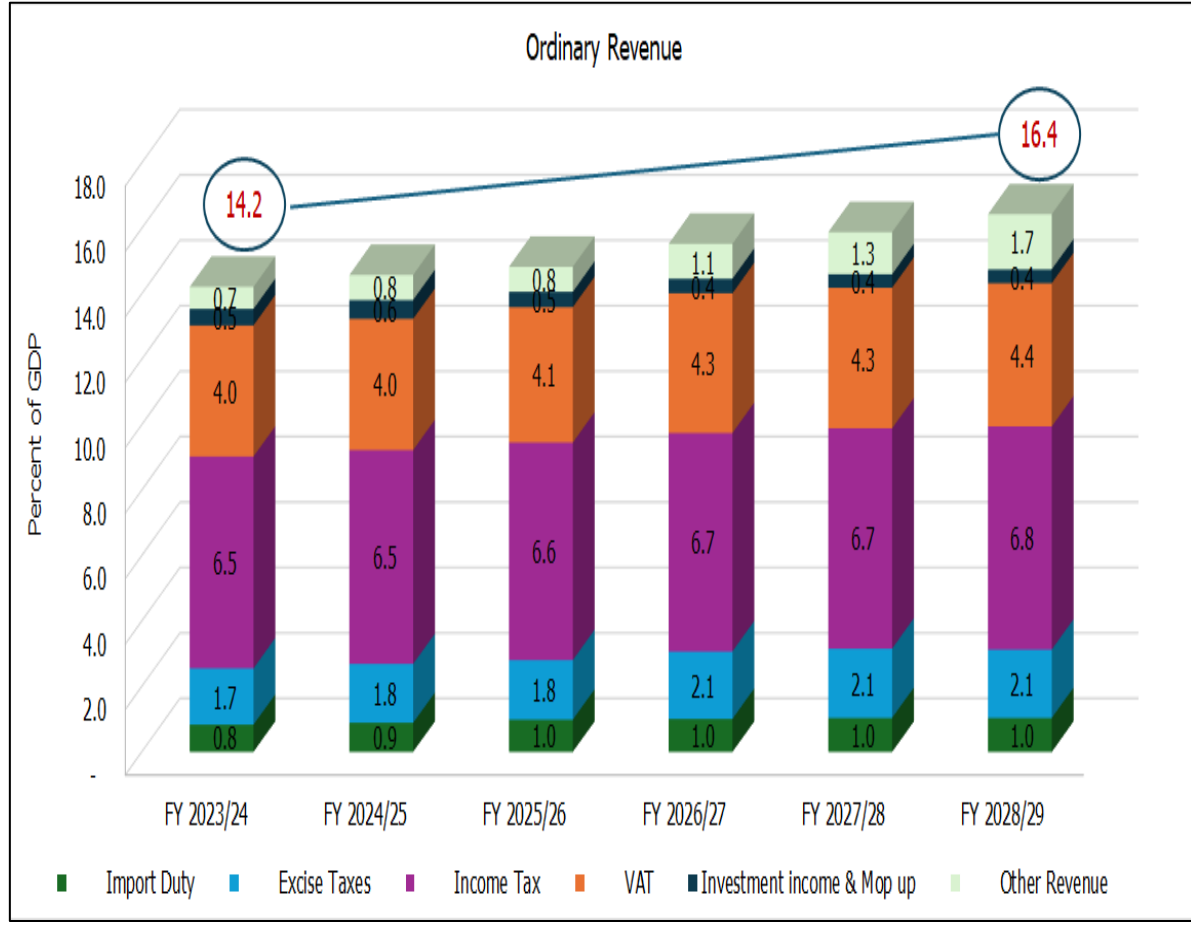
# 3.3: The targeted revenue reforms will reverse the trend of declining revenues as % of GDP. From 14.2% in FY 2023/24 to 16.4% over the medium term.

□ This will reduce overall deficit and run primary surpluses

Declining revenue as % of GDP from FY 2013/14 to FY 2023/24

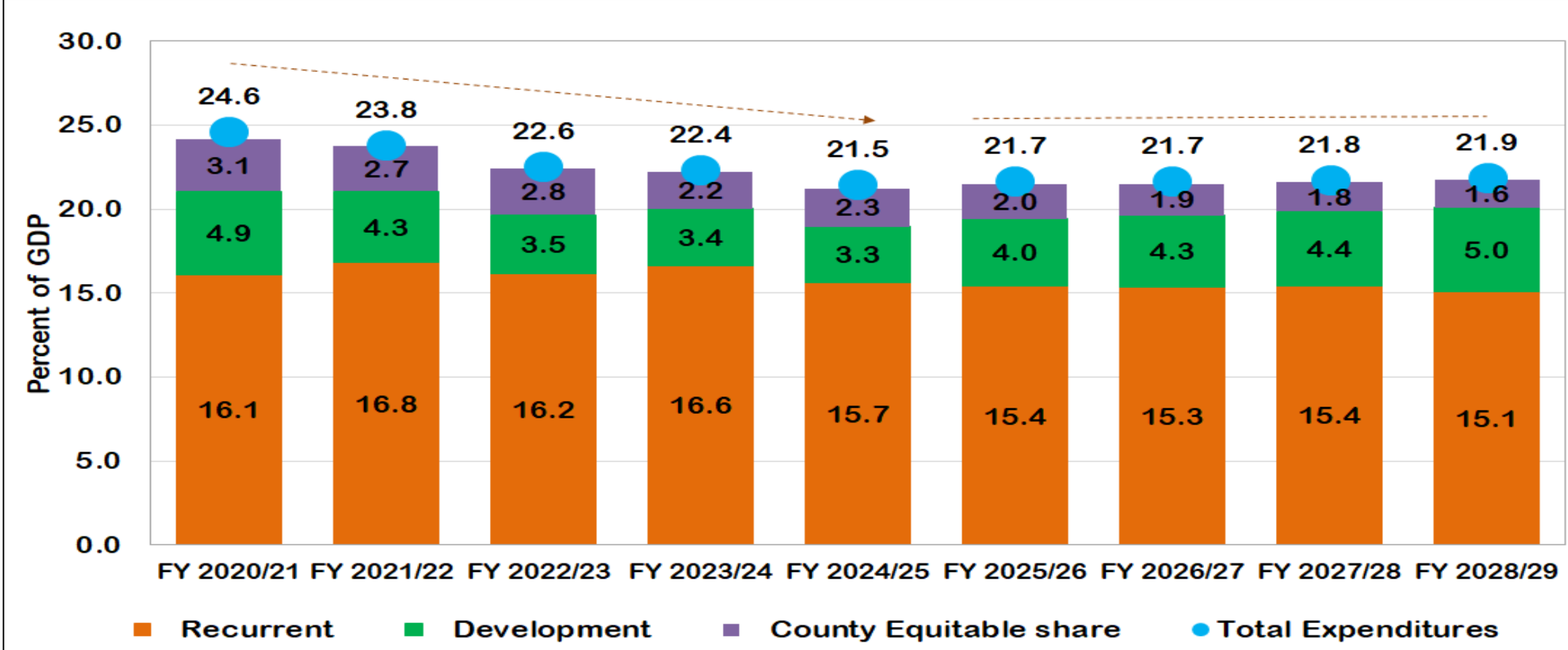


Reversing the trend from FY 2023/24 to FY 2028/29



### 3.4: Expenditures declined as a % of GDP from 24.6% in FY 2020/21 to 21.5% in FY 2024/25. Expenditures are expected to stabilize over the medium term

- The development spending in the budget will increase progressively over the medium term so as not to impact on growth momentum.

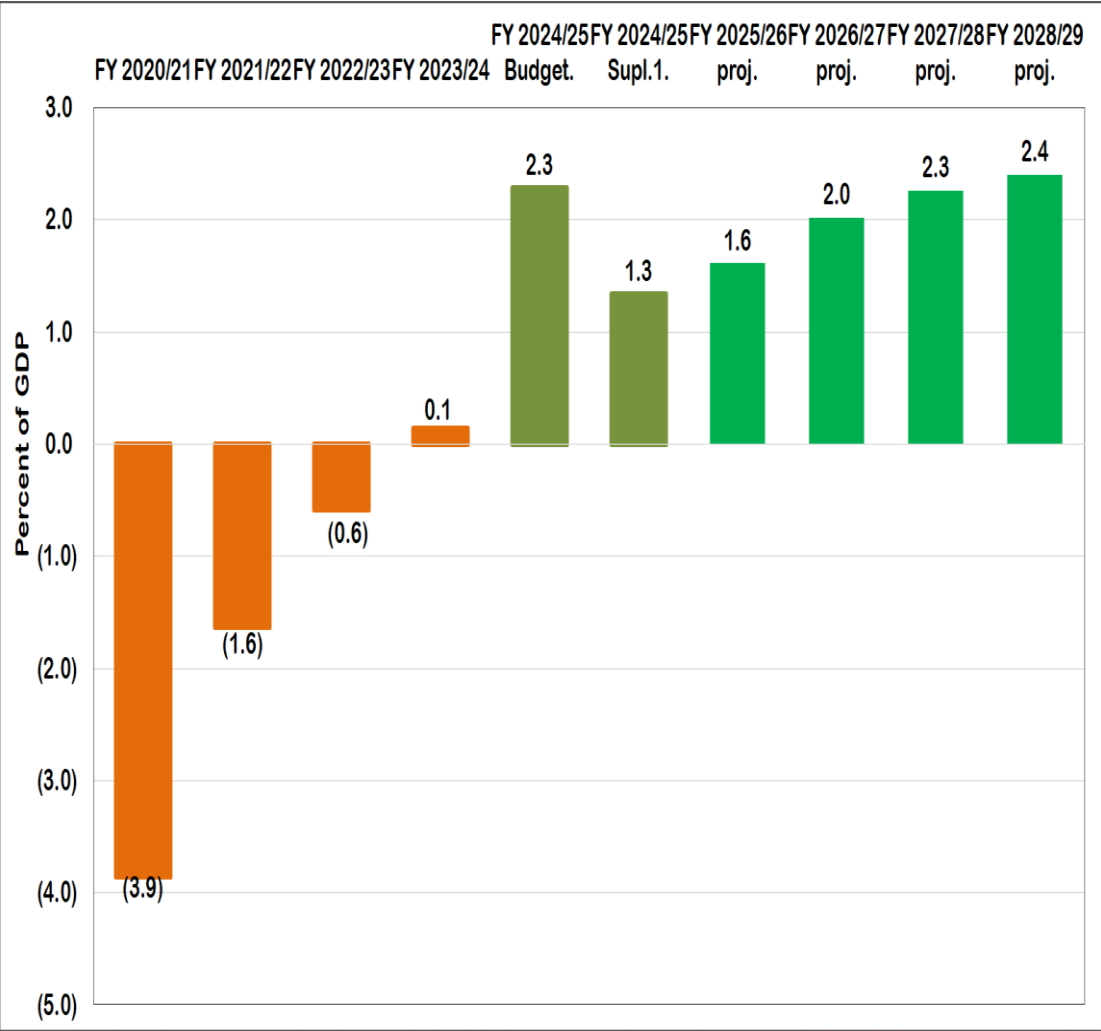


# 4.1: Fiscal Consolidation Plan remains to stabilize growth in Public Debt

❑ Fiscal deficit projected to decline from 5.2% of GDP in the FY 2023/24 to 2.8% of GDP over the medium term.



❑ Primary surplus improves to 2.4% of GDP over the medium term



## 4.2: Medium Term Fiscal Framework: Fiscal Projections

FINANCIAL YEAR	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29
	Actual	Supp 1 Est.	Prop. Budget	Proj.	Proj.	Proj.
	<b>Ksh Billion</b>					
<b>TOTAL REVENUE</b>	<b>2,702.7</b>	<b>3,060.0</b>	<b>3,516.6</b>	<b>3,968.1</b>	<b>4,470.4</b>	<b>5,090.9</b>
<i>% of GDP</i>	<i>16.8%</i>	<i>16.9%</i>	<i>17.6%</i>	<i>18.0%</i>	<i>18.3%</i>	<i>18.8%</i>
<b>Ordinary revenue</b>	<b>2,288.9</b>	<b>2,631.4</b>	<b>3,018.8</b>	<b>3,424.7</b>	<b>3,876.4</b>	<b>4,441.7</b>
<i>% of GDP</i>	<i>14.2%</i>	<i>14.6%</i>	<i>15.1%</i>	<i>15.5%</i>	<i>15.9%</i>	<i>16.4%</i>
<b>of which: Tax Revenue</b>	<b>2,099.2</b>	<b>2,388.9</b>	<b>2,731.9</b>	<b>3,091.3</b>	<b>3,462.3</b>	<b>3,872.4</b>
<i>% of GDP</i>	<i>13.0%</i>	<i>13.2%</i>	<i>13.7%</i>	<i>14.0%</i>	<i>14.2%</i>	<i>14.3%</i>
<b>AIA</b>	413.7	428.6	497.8	543.4	594.0	649.2
<b>Total Expenditure</b>	<b>3,605.2</b>	<b>3,880.8</b>	<b>4,329.3</b>	<b>4,782.0</b>	<b>5,309.1</b>	<b>5,911.3</b>
<i>% of GDP</i>	<i>22.4%</i>	<i>21.5%</i>	<i>21.7%</i>	<i>21.7%</i>	<i>21.8%</i>	<i>21.9%</i>
Recurrent	2,678.4	2,826.2	3,076.9	3,382.9	3,761.3	4,084.1
Development	546.4	599.5	804.7	944.4	1,080.8	1,346.2
County Transfers	380.4	451.1	442.7	449.7	462.0	476.0
of which: Equitable share	354.6	410.8	405.1	417.0	429.4	443.4
<b>Grants</b>	<b>22.0</b>	<b>52.3</b>	<b>53.2</b>	<b>63.6</b>	<b>66.8</b>	<b>67.1</b>
Adjustment to cash basis	45.4	-	-	-	-	-
<b>Deficit incl. Grants (cash basis)</b>	<b>(835.1)</b>	<b>(768.6)</b>	<b>(759.4)</b>	<b>(750.3)</b>	<b>(771.9)</b>	<b>(753.3)</b>
<i>% of GDP</i>	<i>-5.2%</i>	<i>-4.3%</i>	<i>-3.8%</i>	<i>-3.4%</i>	<i>-3.2%</i>	<i>-2.8%</i>
<b>Net Foreign Financing (net)</b>	<b>222.7</b>	<b>355.5</b>	<b>213.7</b>	<b>174.9</b>	<b>152.0</b>	<b>202.4</b>
<b>Net Domestic Financing (net)</b>	<b>595.6</b>	<b>413.1</b>	<b>545.8</b>	<b>575.4</b>	<b>619.9</b>	<b>550.9</b>
Public Debt (net Deposits)	10,582.0	11,350.6	12,110.0	12,860.3	13,632.2	14,385.5
<i>% of GDP</i>	<i>65.7%</i>	<i>62.9%</i>	<i>60.6%</i>	<i>58.3%</i>	<i>55.9%</i>	<i>53.3%</i>
<b>Nominal GDP (Ksh billion)</b>	<b>16,106.0</b>	<b>18,054.0</b>	<b>19,971.7</b>	<b>22,049.6</b>	<b>24,394.0</b>	<b>27,009.9</b>

## 4.3: FY 2025/26 Budget

To continue aligning with fiscal Consolidation:

- The FY 2025/26 Budget targets total revenues of **Ksh 3,516.6 (17.6% of GDP)** from **Ksh 3,060.0 billion (16.9% of GDP)** in FY 2024/25.
  - ❖ Ordinary revenues projected at **Ksh 3,018.8 (15.1% of GDP)** from **Ksh 2,631.4 billion (14.6% of GDP)** in FY 2024/25.
  
- **Total expenditures** projected at **Ksh 4,329.3 billion (21.7% of GDP)** from **Ksh 3,880.8 billion (21.5% of GDP)** in FY 2024/25.
  
- Fiscal deficit including grants is therefore projected at **Ksh 759.4 (3.8% of GDP)** from **Ksh 768.6 billion (4.3% of GDP)** in FY 2024/25 and an actual of **Ksh 835.1 billion (5.2% of GDP)** in FY 2023/24.

## 5.1: Highlights of the Kenya-IMF Supported Program

- Since **April 2, 2021** the IMF has supported the country through **US \$2.34 billion** Extended Fund Facility and Extended Credit Facility Arrangements (EFF/ECF) program for Kenya to secure a strong post Covid 19 economic recovery with robust and inclusive growth.
- The program was designed to:
  - promote good macroeconomic management through prudent debt policies and reforms to improve the efficiency of public spending and
  - foster good governance in the management of public resources.
  - Address weaknesses in State Owned Enterprises (SOEs)
  - Strengthen monetary policy and ensure financial stability

## 5.2: Highlights of the Kenya – IMF Program: .....Cont'd

- In order to support efforts to build resilience to climate change and catalyze further private climate financing the Government in July 2023 requested for a **20-month Resilience and Sustainability Facility (RSF)** arrangement as part of the existing Program with the IMF.
  - for an amount of **SDR 407.1 million (US\$ 551.4 million)**
- Kenya has successfully completed **Eight Reviews** of the program and the **2nd Review** under the **RSF**. **The program has one last Review (9<sup>th</sup>) expected in April 2025.**
- After completing **the 7<sup>th</sup> and 8<sup>th</sup> Reviews** in October 2024, Kenya received US\$ 606.1 million (\$485.8 million under EFF/ECF and \$120.3 Million under the RSF).



## 7.0: Pending Bills

The total outstanding National Government pending bills as at **30<sup>th</sup> September, 2024** amounted to **Ksh 528.4 billion**.

- These comprise of:
  - **Ksh 410.7 billion (77.7 percent)** for the State Corporations (SCs) and
  - **Ksh 117.7 billion (22.3 percent)** for Ministries/State Departments/other Government Entities
- As at 30th June 2024, the total stock of pending bills at the **counties stood** at **Ksh 181.98 billion** consisting of **Ksh 179.87 billion** for the County Executives and **Ksh 2.11 billion** for the County Assemblies
- **The Pending Bills Verification Committee** has so far received Pending Bills claims valued at **Ksh 664.7 billion** from **114,376** claimants and verification is ongoing.

**THANK**



**YOU**