



REPUBLIC OF KENYA

FINANCIAL STATEMENT

for the

Fiscal Year 2023/2024

(1st July – 30th June)

		Printed	Supp I	Budget
		FY	FY	FY
		2022/23	2022/23	2023/24
		KSh.Mn	KSh.Mn	KSh.Mn
	Notes			
1. Revenue		2,462,365	2,528,825	2,919,842
Ordinary Revenue	Note 1	2,141,584	2,191,987	2,571,159
Appropriation in Aid (AIA) Recurrent	Note 2	235,593	242,838	262,084
Appropriation in Aid (AIA) Development	Note 3	85,188	94,001	86,599
2. Grants		33,317	31,425	42,171
Project Grants (Revenue)		12,478	13,702	14,295
Project Grants (AIA)		20,839	17,723	27,877
A. TOTAL REVENUE AND GRANTS		2,495,682	2,560,250	2,962,013
1. Recurrent- Ministerial	Note 4 (a)	1,403,904	1,498,719	1,564,887
2. Recurrent -CFS	Note 4 (b)	869,343	867,777	986,158
3. Development Expenditure	Note 5	715,355	618,164	743,524
4. County Governments - Equitable Share	Note 6	370,000	399,600	385,425
B. EXPENDITURE AND NET LENDING		3,358,601	3,384,261	3,679,993
C. DEFICIT INCL.GRANTS		(862,920)	(824,011)	(717,981)
1. Net Foreign Financing	Note 7	280,730	395,757	131,468
2. Net Domestic Financing	Note 8	579,050	425,114	598,323
3. Other Domestic Financing	Note 9	3,140	3,140	(11,810)
D. FINANCING		862,920	824,011	717,981
		-	-	-

NOTES TO THE FINANCIAL STATEMENT FOR FINANCIAL YEAR 2023/2024

		printed	Supp I Budget	Budget
		FY 2022/23 KSh.Mn	FY 2022/23 KSh.Mn	FY 2023/24 KSh.Mn
Note 1	Ordinary Revenue	2,141,584	2,191,987	2,571,159
	Import Duty	144,876	145,876	173,270
	Excise Duty	297,173	297,173	352,730
	Income tax	997,340	1,004,340	1,198,535
	VAT	584,666	587,666	703,302
	Investment Revenue	31,496	35,496	33,071
	Others	86,033	121,436	110,252
Note 2	AIA Ministerial Recurrent	235,593	242,838	262,084
	Road Maintenance Levy 15% - Counties	10,088	10,088	-
	Ministerial Recurrent AIA	199,920	207,165	230,258
	African Union & Int't Subscription Fund	5,225	5,225	6,946
	Petroleum Development Levy (PDL) - Stabilization	20,360	20,360	24,879
Note 3	AIA Ministerial Development	85,188	94,001	86,599
	Railway Development Levy	35,119	36,830	37,396
	Other Local Ministerial Dev AIA (including PDL)	50,068	57,171	49,203
Note 4	Recurrent Expenditure	2,273,247	2,366,497	2,551,045
(a)	Recurrent Ministerial	1,403,904	1,498,719	1,564,887
	Net Expenditure - Exchequer	1,178,399	1,265,970	1,302,804
	National Government O/M Expenditure	1,178,399	1,265,970	1,302,696
	Recurrent Transfers – County Libraries (See note 6b)	-	-	108
	Appropriations-in-Aid	225,505	232,750	262,084
(b)	CFS - Recurrent	869,343	867,777	986,158
	Domestic Debt Interest (See note 10)	553,407	537,380	628,264
	Foreign Debt Interest (See note 10)	137,241	138,441	146,875
	Pension, CFS Salaries, Subs and Miscl Exp (See note 10)	176,430	177,278	193,832
	Guaranteed Debt	2,265	14,678	17,187
Note 5	Development Expenditure	715,355	618,164	743,524
(a)	Cash Payments	424,392	393,813	479,916
	Project Grants (Revenue) Expenditure	12,478	13,702	14,295
	Project Loans (Revenue) Expenditure	101,597	74,315	122,503
	GoK contribution to development	287,371	278,315	321,435
	Counties Conditional Grants (See note 6c)	5,654	5,363	11,016
	Equalization Fund	7,068	13,893	7,867
	Contingencies Fund	4,000	2,000	2,800
	Support for COVID-19 Vaccine Purchase	6,224	6,224	-

		printed	Supp I Budget	Budget
		FY 2022/23 KSh.Mn	FY 2022/23 KSh.Mn	FY 2023/24 KSh.Mn
(b)	Financed by Foreign and Local AIA	290,963	224,352	263,608
	Project Grants AIA	20,839	17,723	27,877
	Project Loans & Grants - Counties (See note 6d)	31,382	31,382	33,192
	Project Loans AIA - National Government	153,554	81,246	115,940
	Railway Development Levy (RDL)	35,119	36,830	37,396
	Project Loans SGR (Phase 2A) AIA	-	-	-
	Other Local AIA (including PDL)	50,068	57,171	49,203
Note 6	Total County Allocation Per CARA:	407,036	436,345	429,633
(a)	Equitable Share	370,000	399,600	385,425
	Equitable Share	370,000	399,600	385,425
	Conditional Allocation to Counties	37,036	36,745	44,208
(b)	Recurrent			
	Recurrent Transfers			108
(c)	Development – Conditional Grant to Counties - GoK	5,654	5,363	11,016
	County Headquarters	5,654	5,363	11,016
(d)	Development – Conditional Grants to Counties	31,382	31,382	33,192
Note 7	Net Foreign Financing	280,730	395,757	131,468
(a)	Disbursements	521,790	619,514	607,064
	Programme Loans	3,500	15,500	3,500
	Rapid Credit Facility from IMF	63,222	116,876	61,929
	Project Loans AIA Development	184,936	112,628	149,132
	Project Loans Revenue	101,597	74,315	122,503
	Commercial Financing	105,600	109,976	270,000
	Development Policy Operations - WB	44,000	124,000	-
	Development Policy Operations - ADB	12,710	12,710	-
	Support for COVID-19 Vaccine Purchase	6,224	6,224	-
	Use of IMF SDR Allocation	-	47,285	-
(b)	Debt repayment - Principal	(241,060)	(223,757)	(475,596)
Note 8	Net Domestic Financing	582,190	428,254	586,513
	Government Securities	579,050	425,114	598,323
	Other Domestic Financing	3,140	3,140	(11,810)
Note 9	Consolidated Fund Services	1,571,811	1,552,942	1,836,293
(a)	Public Debt	1,393,116	1,360,986	1,625,274
	Domestic Debt Interest	553,407	537,380	628,264
	Foreign Debt Interest	137,241	138,441	146,875
	Foreign Debt Principal Repayment	241,060	223,757	475,596
	Internal Redemptions (Rollovers)	461,408	461,408	374,539

	printed	Supp I Budget	Budget
	FY 2022/23	FY 2022/23	FY 2023/24
	KSh.Mn	KSh.Mn	KSh.Mn
(b) Pension, CFS Salaries, Subscriptions and Miscl Exp	178,695	191,955.72	211,019.04
Pensions and Gratuities	171,828	172,639.55	189,090
CFS Salaries, Subscriptions and Miscl Exp	6,866	19,316.17	21,929.26
Salaries and Allowances	4,612	4,623	4,727
Miscellaneous Services	15.50	15.50	15.50
Subscriptions to International Organizations	0.50	-	-
Guaranteed Debt	2,265	14,678	17,187