



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	2023*
National 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	15,108,806
GDP (Constant 2016 Prices)(Kshs. Million)	7,885,521	8,330,891	8,756,946	8,733,060	9,395,942	9,852,583	10,399,980
Real GDP growth rate (%)	3.8	5.6	5.1	(0.3)	7.6	4.9	5.6
GDP Per Capita, Current (Kshs.)	187,271	201,300	215,078	219,492	241,907	266,473	293,229
New Jobs Generated (thousands)	905.9	824.1	847.2	(736.0)	924.9	816.6	848.1
Gross Domestic Savings(Kshs. Million)	1,099,687	1,278,401	1,404,928	1,673,205	1,754,195	1,815,621	1,999,660
As % of GDP \2	13.0	13.7	13.7	15.6	14.6	13.5	13.2
Gross Domestic Investment(Kshs.Million)	1,687,833	1,783,811	1,941,234	2,070,321	2,367,797	2,509,782	2,603,387
As % of GDP	19.9	19.1	19.0	19.3	19.7	18.6	17.2
Population							
Size (Million)	45.3	46.4	47.6	48.8	49.7	50.6	51.5
Growth rate (%)	1.02	1.02	1.03	1.03	1.02	1.02	1.02
Prices (CPI Rates (%))							
Inflation Annual Average	8.0	4.7	5.2	5.3	6.1	7.6	7.7
Inflation End of Period	4.5	5.7	5.8	5.6	5.7	9.1	6.6
Interest Rates (Percent)							
Central Bank Rate(CBR)	10.0	9.0	8.5	7.0	7.0	8.8	12.5
91-Treasury Bills	8.0	7.3	7.2	6.9	7.3	9.3	15.7
Interbank Rate	7.3	8.2	6.0	5.3	5.1	5.4	11.7
Lending rate	13.6	12.5	12.2	12.0	12.2	12.7	14.6
Money & Credit (Kshs. Million)							
Broad Money Supply (M3)\3	3,030,646	3,337,832	3,524,026	3,990,901	4,235,224	4,538,504	5,498,573
Growth in Money Supply (M3)(%)	8.8	10.1	5.6	13.2	6.1	7.2	21.2
Total Domestic Credit	3,232,565	3,381,067	3,628,093	4,245,764	4,876,893	5,439,734	6,252,043
Government	755,698	858,156	941,229	1,343,280	1,723,576	1,924,255	2,239,527
Private Sector and Other Public Sector	2,476,868	2,522,911	2,686,863	2,902,484	3,153,316	3,515,478	4,012,516
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	2,945,961
Expenditure and net lending	2,149,788	2,433,708	2,629,478	2,769,254	3,027,836	3,221,001	3,872,042
Budget Deficit Including Grants\4	-596,632	-716,592	-807,863	-934,384	-796,997	-837,408	-926,081
As % of GDP	-6.7	-7.4	-7.6	-8.3	-6.3	-5.9	-5.7
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	2,611,977
Exports (f.o.b)\5	534,393	542,856	520,787	567,370	666,739	779,608	906,323
Services	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
As % of GDP	-6.9	-5.4	-5.2	-3.7	-5.1	-5.1	-4.0
Overall Balance	12,021	-98,719	-111,404	152,484	-90,141	251,492	134,830
Foreign Exchange Reserve (US\$ Million)							
Total Foreign Exchange Reserves	9,659.4	11,516.2	12,919.2	12,991.9	14,199.2	12,084.7	14,155.8
Official	7,345.6	8,230.3	9,115.8	8,297.3	9,490.9	7,969.5	7,341.8
Months of imports cover	5.0	5.3	5.5	5.1	5.7	4.5	3.9
Average Exchange rate							
Ksh/US\$	103.4	101.3	102.0	106.5	109.7	117.9	139.9
Ksh/Pound Sterling	133.2	135.3	130.2	136.7	150.9	145.8	174.0
Ksh/Euro	116.7	119.6	114.2	121.7	129.8	124.2	151.3
Public Debt\6							
Total Public Debt	5,046,679	5,808,622	6,693,338	7,696,635	8,629,047	10,278,879	11,876,174
As % of GDP(FY)	56.6	59.6	63.0	68.4	68.0	72.0	73.6
Public External Debt	2,568,398	3,023,139	3,515,811	3,999,542	4,299,948	5,446,561	6,227,350
As % of GDP(FY)	28.8	31.0	33.1	35.5	33.9	38.2	38.6
Public Domestic Debt	2,478,281	2,785,483	3,177,527	3,697,093	4,329,099	4,832,318	5,648,823
As % of GDP(FY)	27.8	28.6	29.9	32.8	34.1	33.9	35.0
Debt Service as % of Revenue\6							
External Interest	4.8%	6.1%	7.3%	6.6%	5.7%	5.9%	7.7%
Principal	9.2%	15.6%	6.8%	7.6%	9.2%	9.5%	19.1%
Domestic Interest	15.7%	16.0%	16.8%	18.9%	21.6%	27.2%	21.6%
Total	29.6%	37.7%	30.9%	33.1%	36.6%	42.5%	48.5%

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

5: Exports excludes Re-exports

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

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*	2023/24**
A: 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	2,907,515
Ordinary Revenue	1,306,568	1,365,063	1,499,757	1,573,418	1,562,015	1,917,911	2,041,119	2,461,020
Import Duty	89,943	93,685	106,875	98,022	108,375	118,280	130,123	142,373
Excise Duty	165,474	167,753	194,310	195,270	216,325	252,094	264,509	290,083
Value Added Tax	339,034	357,129	414,143	383,713	410,758	523,098	550,440	654,788
Income Tax	625,050	640,546	685,330	706,936	694,053	876,707	941,576	1,093,645
Other Taxes \1	87,067	105,950	99,099	189,477	132,504	147,731	154,472	280,131
A-in-A	133,820	160,493	204,606	224,247	241,521	281,897	319,391	446,495
Total Government Expenditures	2,149,012	2,149,788	2,433,708	2,629,478	2,769,254	3,027,836	3,221,001	3,872,042
Total Recurrent Expenditures	1,202,153	1,352,841	1,531,083	1,696,121	1,813,271	2,135,305	2,311,564	2,777,660
Salaries and Allowances\2	336,636	388,938	417,526	449,927	493,029	525,122	539,552	583,410
Total Interest	271,233	323,890	375,723	437,202	495,142	577,978	687,322	853,669
Other Recurrent Expenditures	594,285	640,112	737,834	808,992	825,100	1,032,204	1,084,690	1,340,581
Total Development Expenditure	641,843	469,673	541,885	608,079	556,990	540,117	493,663	669,303
County Transfer	305,016	327,274	360,740	325,278	398,993	352,414	415,774	423,879
Contingencies Fund	-	-	-	-	-	-	-	1,200
Deficit Excluding grants	(708,624)	(624,232)	(729,345)	(831,812)	(965,717)	(828,028)	(860,491)	(964,527)
Deficit including grants	(681,662)	(596,632)	(716,592)	(807,863)	(934,384)	(796,997)	(837,408)	(926,081)
Financing	697,217	631,081	721,058	790,804	950,235	747,825	770,307	926,081
Net Foreign Financing	385,745	354,977	414,518	340,431	323,310	142,524	310,759	319,318
Net Domestic Financing	311,472	276,104	306,540	450,373	626,926	605,301	459,548	606,763
o/w Domestic Borrowing	321,465	296,811	310,488	410,465	556,289	589,545	437,527	603,496
Grants	26,962	27,600	12,753	23,949	31,334	31,031	23,083	38,446
B: 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	5,648,823
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	-
C: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY								
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	-	-	-	-	-	-	-	
Comm Debt/Suppliers Credits	727,196	847,377	1,035,962	1,040,033	1,118,638	1,125,410	1,363,900	
D: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD), GUARANTEED								
TOTAL	55,049	136,706	159,406	165,247	157,220	145,357	170,229	
Bilateral	50,437	56,371	78,079	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	
E: 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	6,227,350
F: 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	11,876,174
G: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS								
Total Debt	4,462,243	5,046,679	5,808,622	6,693,338	7,696,635	8,629,047	10,278,879	11,876,174
Domestic	2,112,266	2,478,281	2,785,483	3,177,527	3,697,093	4,329,099	4,832,318	5,648,823
External\4	2,349,977	2,568,398	3,023,139	3,515,811	3,999,542	4,299,948	5,446,561	6,227,350
Total Interest	277,371	321,178	375,765	432,713	458,742	602,190	780,627	853,669
Domestic	218,895	239,497	272,351	301,812	339,993	476,131	642,186	629,367
External	58,476	81,680	103,414	130,901	118,748	126,059	138,441	224,302
H: STRUCTURE OF DOMESTIC DEBT								
TOTAL DOMESTIC DEBT	100.0%	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%	-
I: STRUCTURE OF EXTERNAL DEBT								
TOTAL EXTERNAL DEBT	100.0%	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%	-
Foreign Financial Institutions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Comm Debt/Suppliers Credits	31.7%	34.8%	36.2%	31.0%	29.1%	27.1%	25.8%	-

Source: The National Treasury & Economic Planning and Central Bank of Kenya

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**
A: BUDGET OUTTURN								
Total Revenue	17.8	17.1	17.5	16.9	16.0	17.3	16.5	18.0
Ordinary Revenue	16.2	15.3	15.4	14.8	13.9	15.1	14.3	15.3
Import Duty	1.1	1.1	1.1	0.9	1.0	0.9	0.9	0.9
Excise Duty	2.0	1.9	2.0	1.8	1.9	2.0	1.9	1.8
Value Added Tax	4.2	4.0	4.2	3.6	3.6	4.1	3.9	4.1
Income Tax	7.7	7.2	7.0	6.7	6.2	6.9	6.6	6.8
Other Taxes	1.1	1.2	1.0	1.8	1.2	1.2	1.1	1.7
A-in-A	1.7	1.8	2.1	2.1	2.1	2.2	2.2	2.8
Total Government Expenditures	26.6	24.1	25.0	24.8	24.6	23.8	22.6	24.0
Total Recurrent Expenditures	14.9	15.2	15.7	16.0	16.1	16.8	16.2	17.2
Salaries and Allowances	4.2	4.4	4.3	4.2	4.4	4.1	3.8	3.6
Total Interest	3.4	3.6	3.9	4.1	4.4	4.6	4.8	5.3
Other Recurrent Expenditures	7.4	7.2	7.6	7.6	7.3	8.1	7.6	8.3
Total Development Expenditure	7.9	5.3	5.6	5.7	4.9	4.3	3.5	4.1
County Transfer	3.8	3.7	3.7	3.1	3.5	2.8	2.9	2.6
Contingencies Fund	0.0	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)	(6.0)
Deficit including grants	(8.4)	(6.7)	(7.4)	(7.6)	(8.3)	(6.3)	(5.9)	(5.7)
Financing	8.6	7.1	7.4	7.4	8.4	5.9	5.4	5.7
Net Foreign Financing	4.8	4.0	4.3	3.2	2.9	1.1	2.2	2.0
Net Domestic Financing	3.9	3.1	3.1	4.2	5.6	4.8	3.2	3.8
o/w Domestic Borrowing	4.0	3.3	3.2	3.9	4.9	4.6	3.1	3.7
Grants	0.3	0.3	0.1	0.2	0.3	0.2	0.2	0.2
B: OUTSTANDING GOVERNMENT DOMESTIC DEBT.								
Total	22.5	27.8	28.6	29.9	32.8	34.1	33.9	35.0
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	
C: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS								
Total Debt	55.2	56.6	59.6	63.0	68.4	68.0	72.0	73.6
Domestic	26.1	27.8	28.6	29.9	32.8	34.1	33.9	35.0
External	29.1	28.8	31.0	33.1	35.5	33.9	38.2	38.6
Total Interest	3.4	3.6	3.9	4.1	4.1	4.7	5.5	5.3
Domestic	2.7	2.7	2.8	2.8	3.0	3.7	4.5	3.9
External	0.7	0.9	1.1	1.2	1.1	1.0	1.0	1.4
D. TOTAL PUBLIC DEBT	55.2	56.6	59.6	63.0	68.4	68.0	72.0	73.6
E: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY.								
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	
Foreign Financial Institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Export Credits	9.0	9.5	10.6	9.8	9.9	8.9	9.6	
F: GROSS DOMESTIC PRODUCT (GDP) (KSHS. MILLION).								
GDP at current mkt price (FY)	8,081,061	8,922,320	9,745,599	10,620,841	11,256,082	12,698,001	14,274,419	16,131,502
<i>Source: The National Treasury & Economic Planning and Central Bank of Kenya</i>								
* : Provisional Estimate								
** : Revised Budget Estimates 2								

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

	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	1,932
Belgium	9,814	10,199	11,591	11,975	12,684	12,939	25,597
Canada	648	286	111	-	-	-	-
Denmark	1,396	1,049	875	604	473	457	431
Finland	1,713	1,642	1,796	1,427	1,220	884	727
France	63,610	60,803	72,568	79,719	91,870	90,098	109,722
Germany	32,290	27,149	30,746	30,487	32,034	34,882	44,749
Italy	653	125	36,293	37,244	40,104	38,743	48,298
Japan	91,439	48,342	63,681	76,115	87,244	83,588	99,117
Netherlands	1,836	988	343	55	-	-	-
UK	649	297	60	-	-	-	-
USA	3,490	2,673	2,089	1,580	1,418	1,259	1,199
China	477,630	560,534	661,059	719,359	761,089	804,807	882,542
Others	37,589	44,433	34,966	33,731	34,698	36,780	43,183
Sub-total	723,343	759,017	917,980	993,695	1,064,272	1,105,737	1,257,498
MULTILATERAL							
ADB/ADF	197,490	204,707	229,638	263,749	322,293	385,291	517,900
EEC/EIB	20,399	19,544	17,241	16,796	23,229	20,752	29,163
World bank	514,581	506,159	586,650	870,344	1,072,415	1,209,472	1,725,816
IFAD	11,999	14,149	17,736	19,572	21,901	24,242	31,812
Others	22,282	9,151	9,319	35,769	41,358	77,316	14,652
Sub-total	766,751	753,710	860,583	1,206,230	1,481,196	1,717,073	2,319,341
COMM BANKS/INTERNATIONAL SOVEREIGN BOND/SUPPLIERS CREDIT	727,196	847,377	1,035,962	1,040,033	1,118,638	1,125,410	1,363,900
Total Central Government debt	2,217,290	2,360,104	2,814,525	3,239,958	3,664,107	3,948,220	4,940,739
IMF	77,637	71,588	49,208	110,606	178,215	206,371	335,593
TOTAL (including IMF)	2,294,928	2,431,692	2,863,733	3,350,564	3,842,322	4,154,591	5,276,332
GUARANTEED DEBT							
Bilateral	50,437	56,371	78,079	80,561	76,257	67,533	82,005
Multilateral	4,612	4,547	4,603	4,794	-	-	-
Commercial	-	75,788	76,724	79,892	80,963	77,824	88,224
Sub-total	55,049	136,706	159,406	165,247	157,220	145,357	170,229
Gross External Debt	2,349,977	2,568,398	3,023,139	3,515,811	3,999,542	4,299,948	5,446,561
B. DOMESTIC DEBT							
Treasury bills	744,155	878,622	954,250	887,142	765,375	628,754	614,726
Bonds	1,331,975	1,511,873	1,748,150	2,219,444	2,849,936	3,569,092	4,013,891
Stocks	-	-	-	-	-	-	-
Overdraft at CBK	-	56,849	57,328	47,150	59,279	58,502	76,457
Pre-1997 Govt. Overdraft	25,004	23,339	22,229	21,674	20,009	18,899	17,789
Advances to Govt	11,020	7,504	3,422	2,007	2,455	13,054	13,692
Items on transit	43	25	36	40	39	32	42
IMF funds on-lent to Government	-	-	-	-	-	40,766	95,721
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	4,832,318
Less - Govt deposits	(428,774)	(503,337)	(501,728)	(497,609)	(556,430)	(418,157)	(484,584)
- 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	4,347,734
C. TOTAL PUBLIC DEBT	4,462,243	5,046,679	5,808,622	6,693,338	7,696,635	8,629,047	10,278,879
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	28
Belgium	1,933	99	1,243	115	2,320	150	250	196	2,218	218
Canada	114	-	-	-	-	-	-	-	-	-
Denmark	213	-	114	-	108	-	112	-	86	-
Finland	284	21	144	-	310	-	1,807	-	379	33
France	9,048	4,561	2,955	1,393	11,249	1,421	9,198	1,807	18,337	2,003
Germany	2,400	625	1,588	338	3,475	403	3,541	890	5,037	989
Italy	6,355	2,663	4,390	2,546	12,261	2,053	9,092	2,857	11,413	2,212
Japan	5,271	571	2,608	271	4,564	584	6,385	644	5,865	643
Netherlands	261	6	55	1	850	102	-	-	-	-
UK	62	1	-	-	-	-	-	-	-	-
USA	530	60	294	46	217	36	237	35	289	28
CHINA	40,753	42,658	39,990	24,611	54,329	22,952	93	-	100,895	52,220
Others	3,988	1,174	3,337	3,214	4,300	715	2,723	7,489	4,812	1,544
Sub-total	71,211	52,466	56,749	32,555	94,074	28,419	33,506	13,933	149,445	59,918
MULTILATERAL										
ADB/ADF	4,626	3,543	5,662	3,673	3,975	3,373	7,119	6,250	9,841	14,868
EEC/EIB	2,199	1,600	1,924	473	2,112	493	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	-	-	-	-				
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	544,185
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	-	-	-	3,070	-	3,000
Total Net Domestic Debt service	-	301,812	-	339,992	-	476,131	461,408	642,186	389,670	629,367
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	-
Total Debt service	554,822	-	596,449	-	804,256	-	1,004,384	-	1,410,157	-

*External and Domestic Debt Service Estimates as at End June, 2024

*Source: The National Treasury

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\1 (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

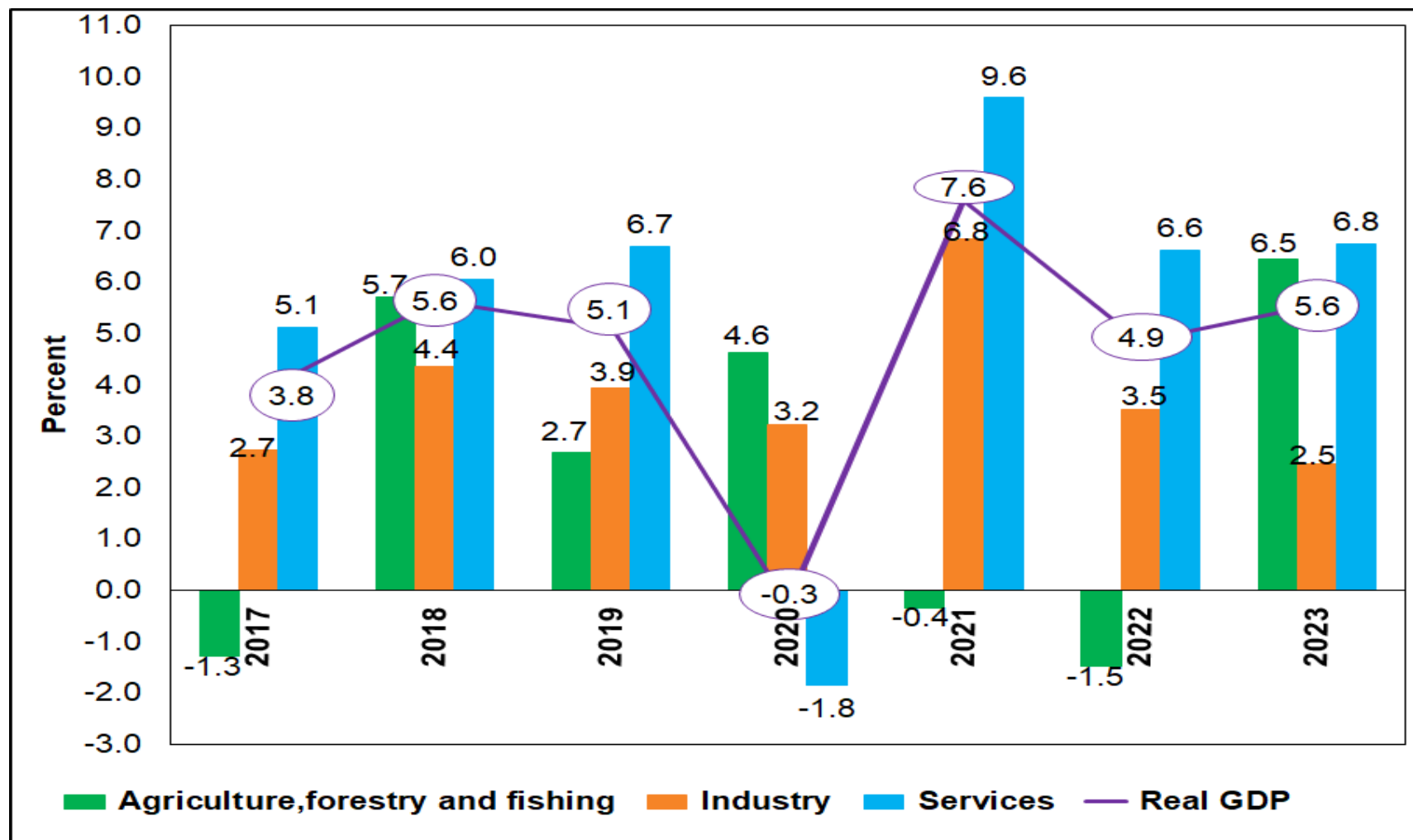
Source: Kenya National Bureau of Statistics & Central Bank of Kenya
1: Exports Excludes Re-Exports
2: Service Receipts
3: Official Foreign Exchange Reserves in Months of this Year's Imports of Goods and Non-Factor Services
4: GFCF= Gross Fixed Capital Formation
* : Provisional

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

IMPORT	2017	2018	2019	2020	2021	2022	2023*
Food & Beverages	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 & Beverages	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
Fuels & Lubricants	5,527	5,380	6,176	5,944	6,036	10,477	16,620
Machinery & Other Capital Equipment	7,172	6,810	10,074	9,529	11,844	10,999	14,730
Transport Equipment	4,480	6,089	6,366	4,975	7,074	7,580	6,541
Consumer Goods & Other Goods/4	134,431	138,165	143,197	148,732	184,696	192,561	226,172
TOTAL	534,393	542,857	520,787	567,371	666,739	779,608	906,323

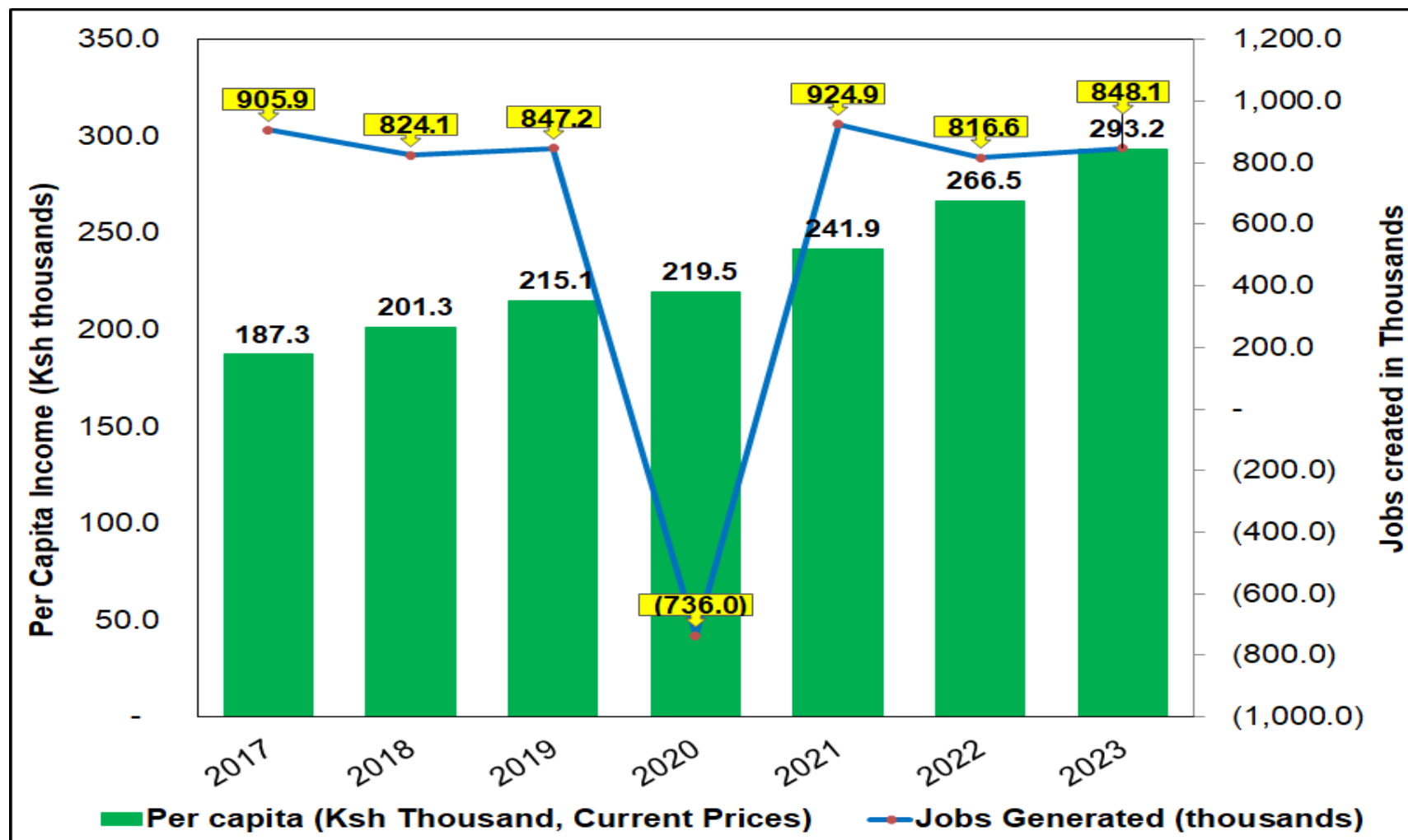
Source: Economic Survey (Various Publications)
* : Provisional
4: Other Goods Include Goods not Elsewhere Specified

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)

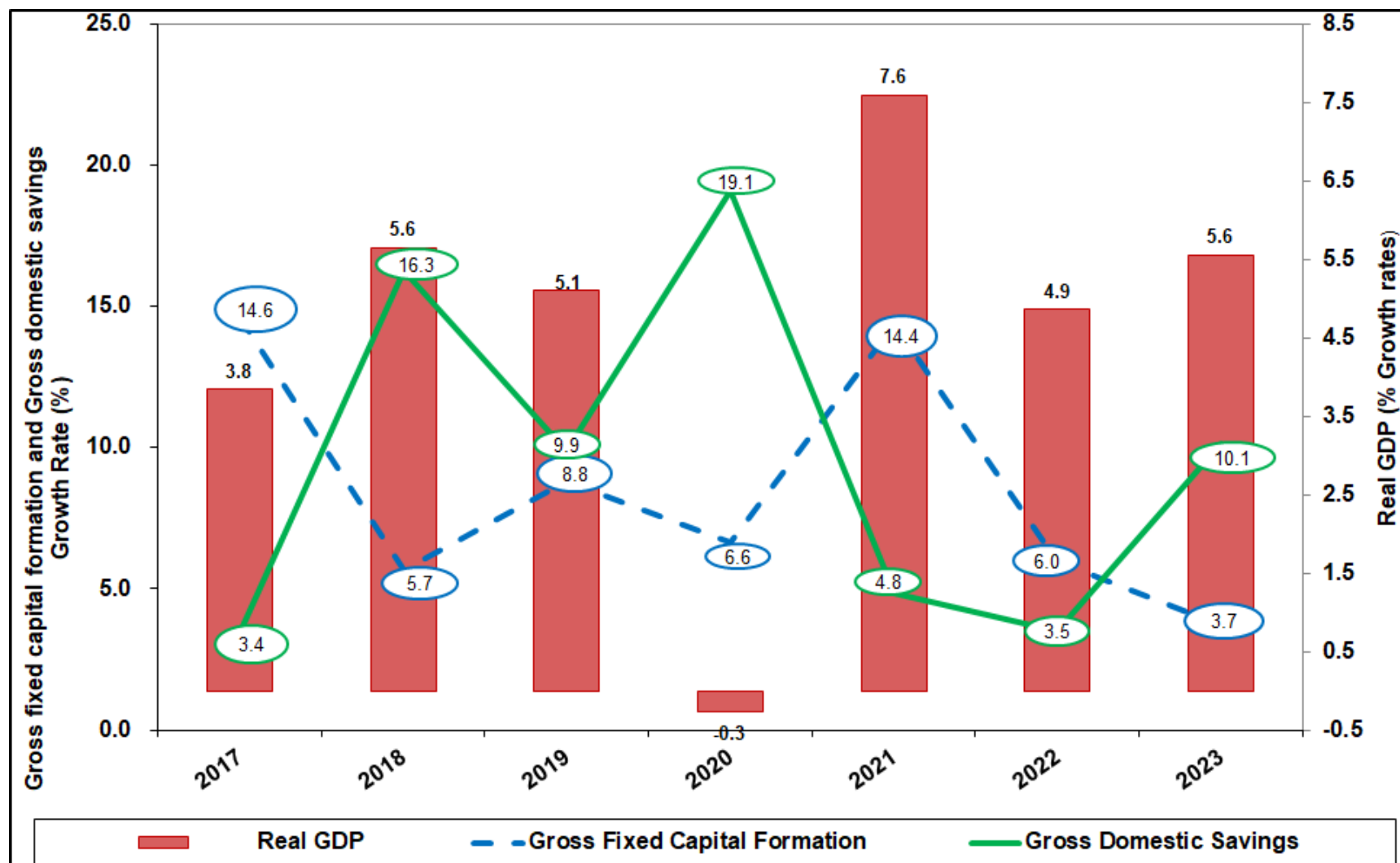
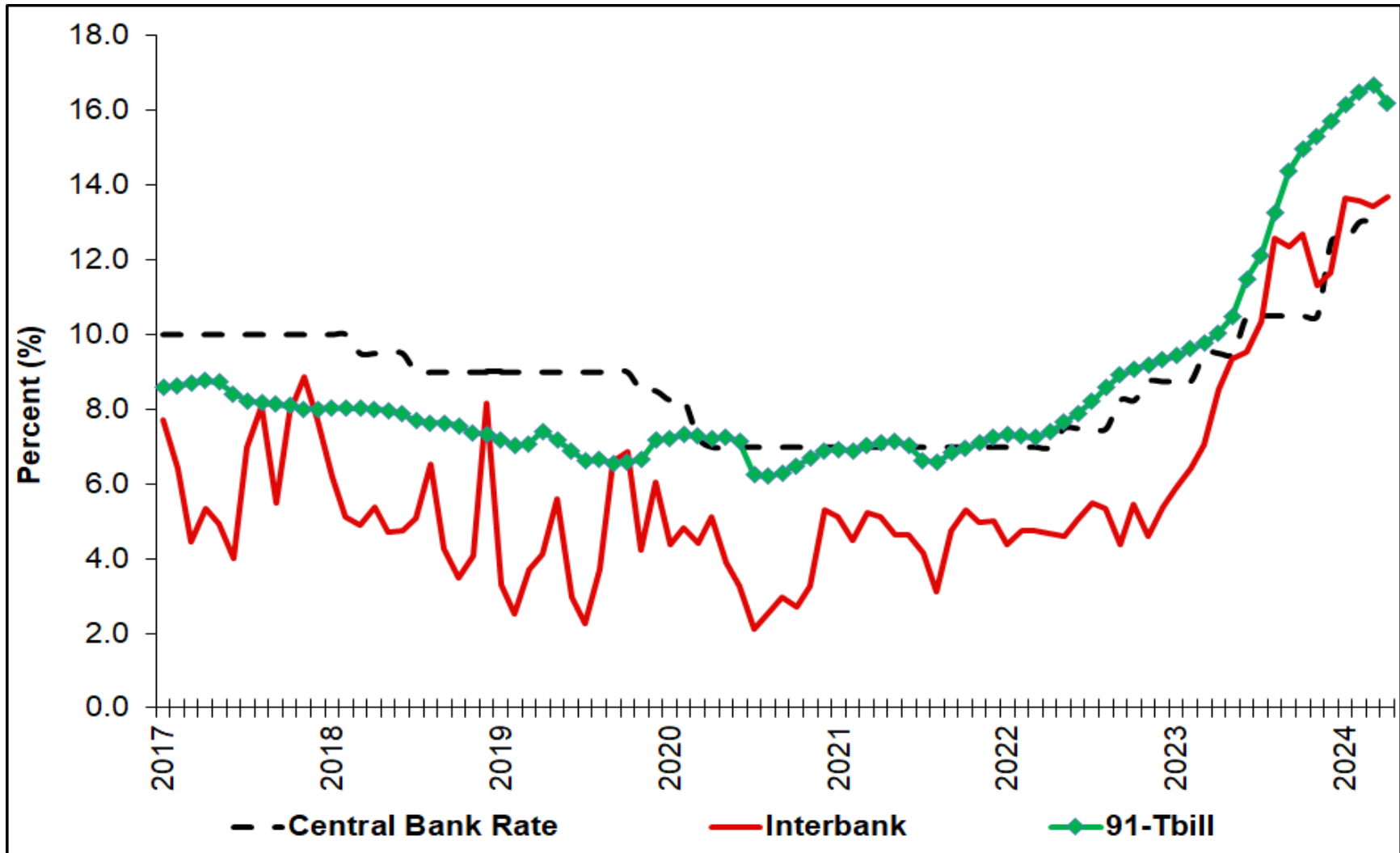
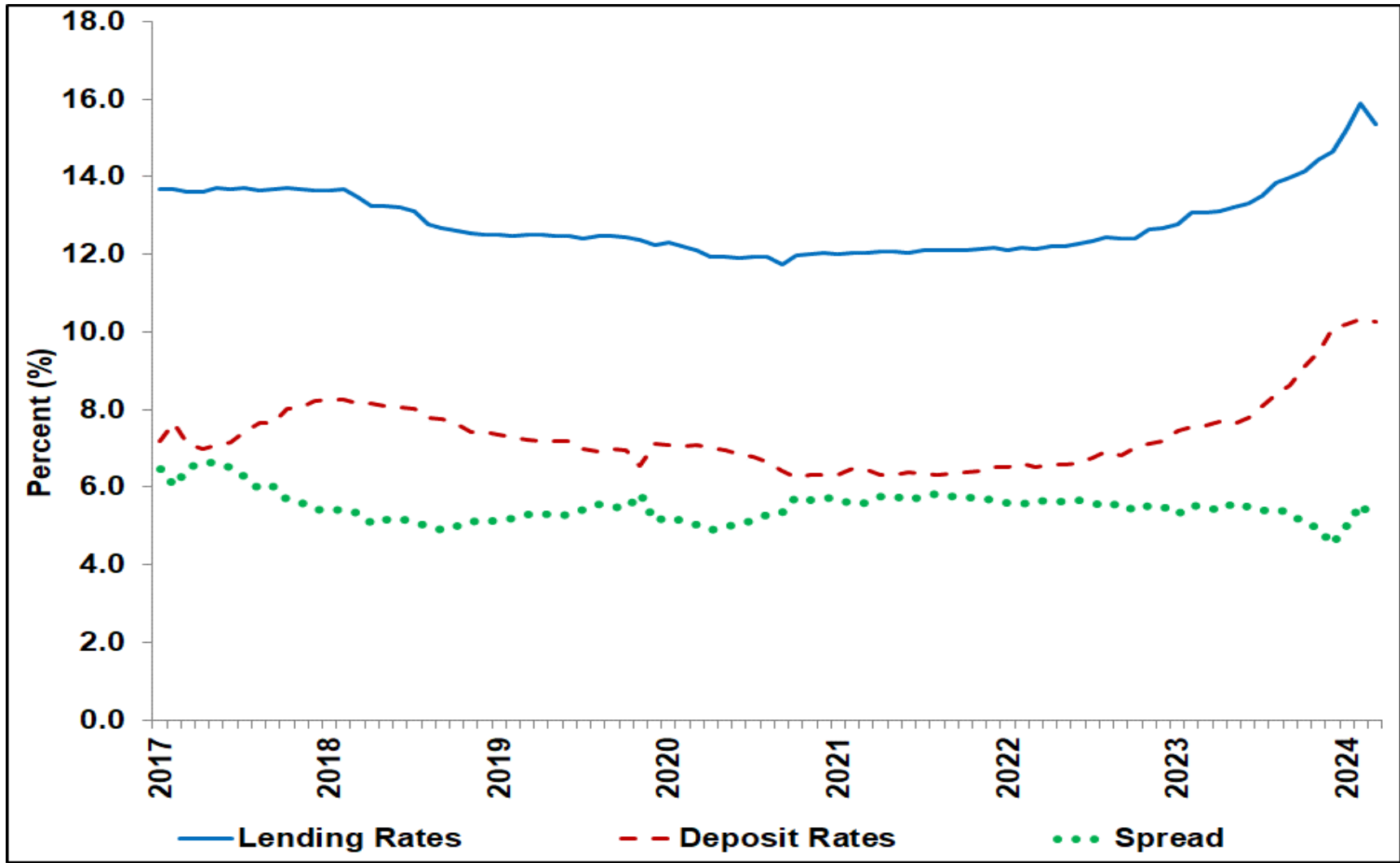


Chart 2A: Short Term Interest Rates (Percent)



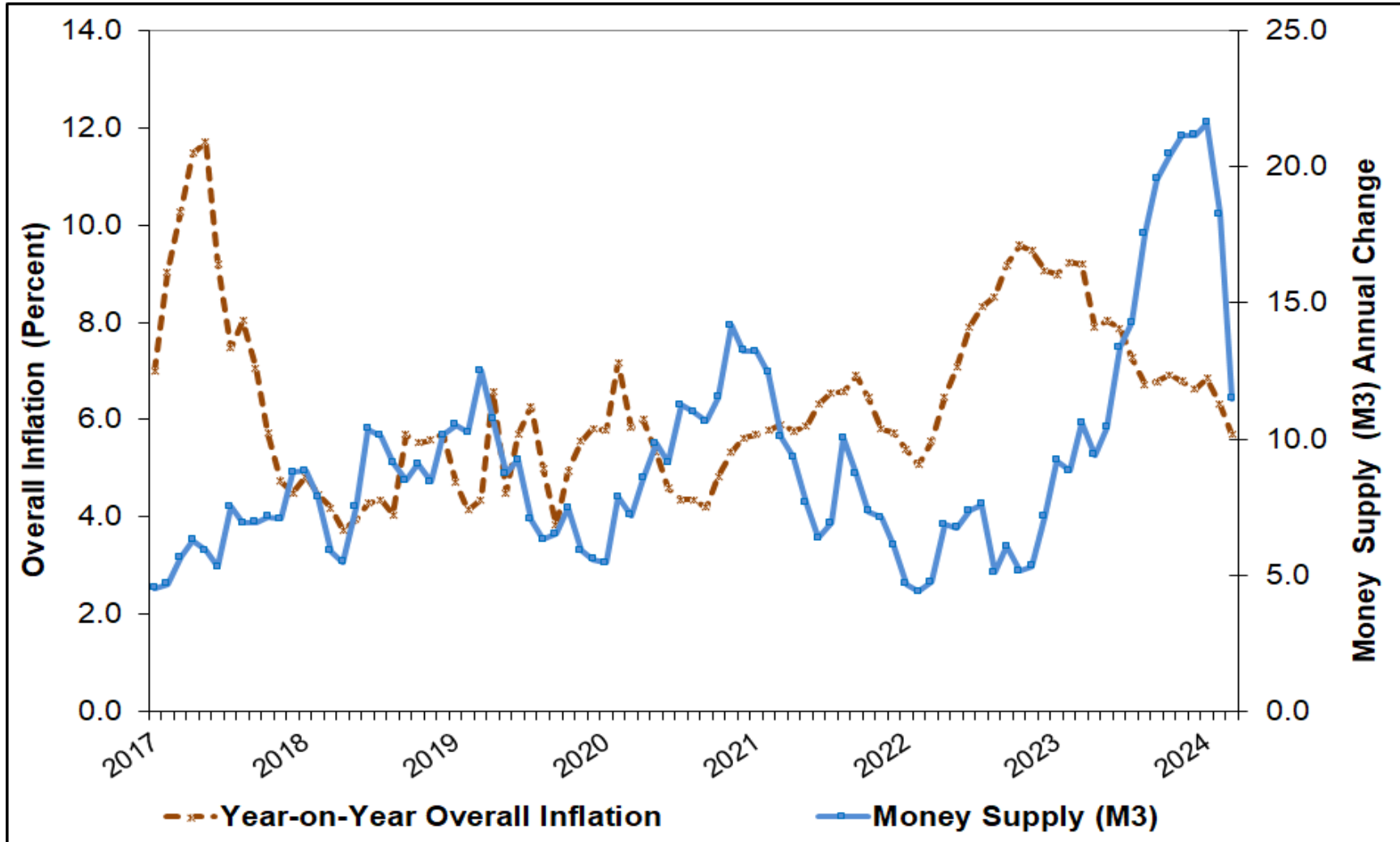
NB: Monthly data from January 2017 to May 2024.

Chart 2B: Commercial Bank Interest Rates (Percent)



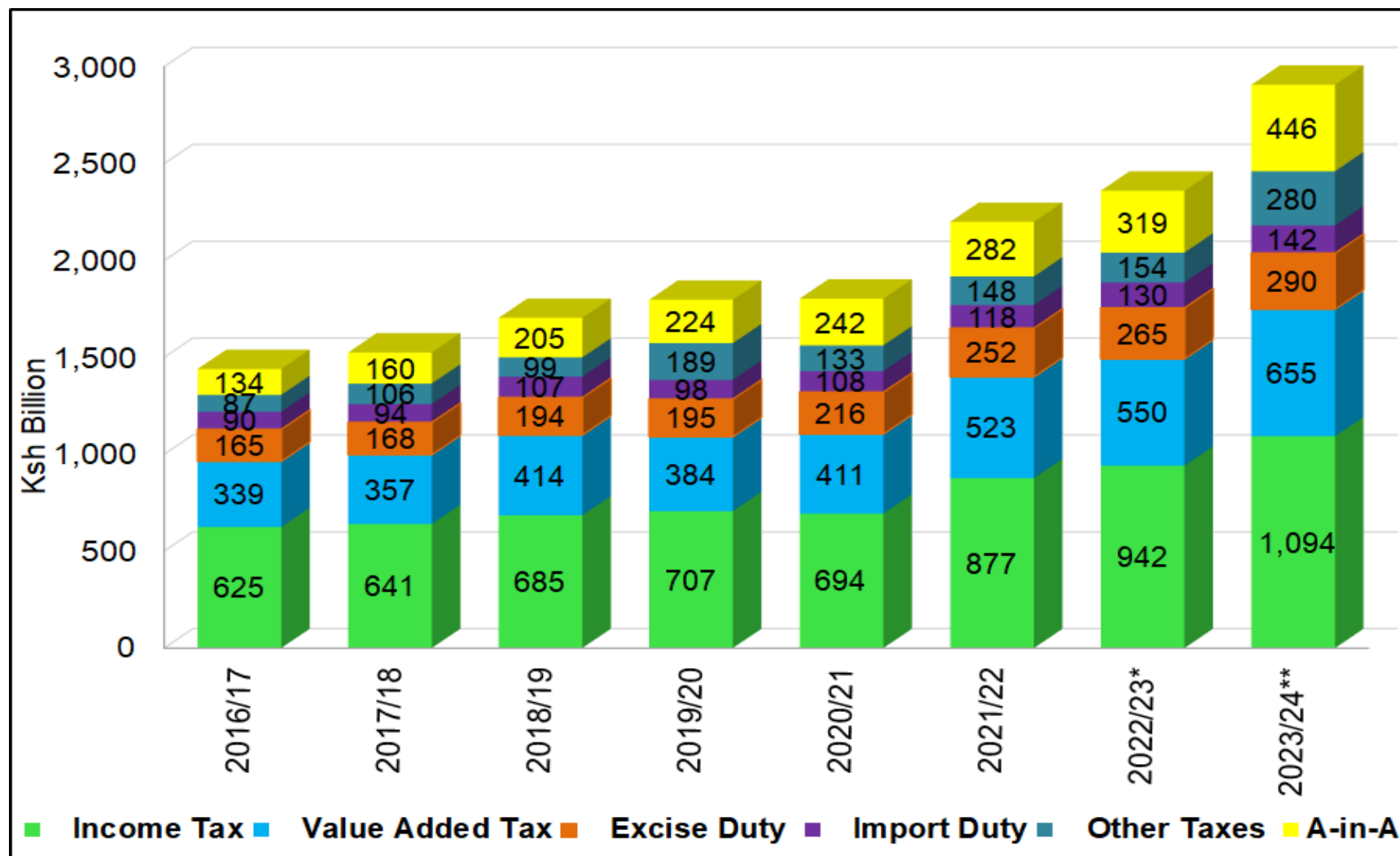
NB: Monthly data from January 2017 to March 2024.

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



NB: Monthly data from January 2017 to March 2024.

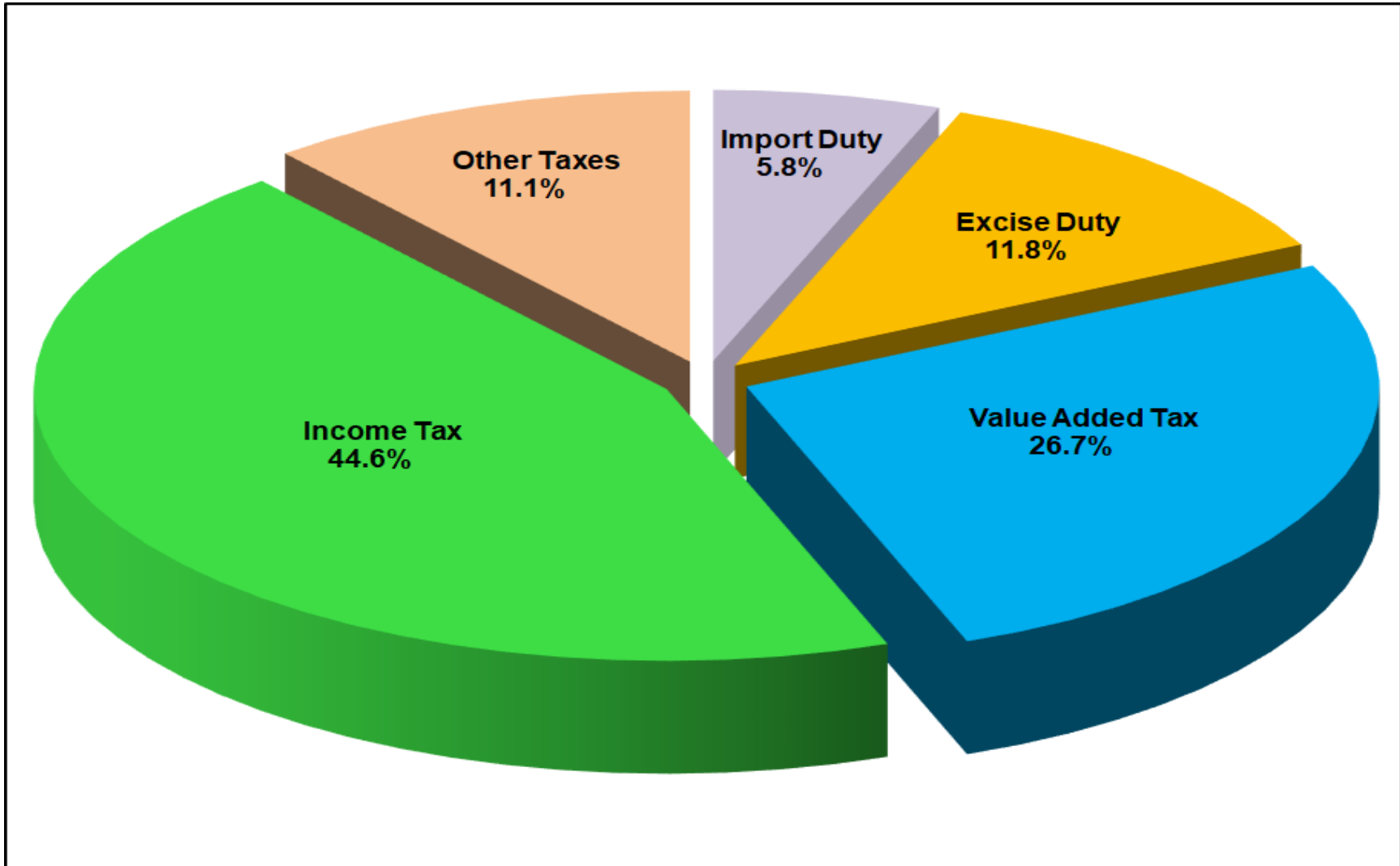
Chart 4A: Composition of Government Revenue (Ksh billion)



*: Provisional

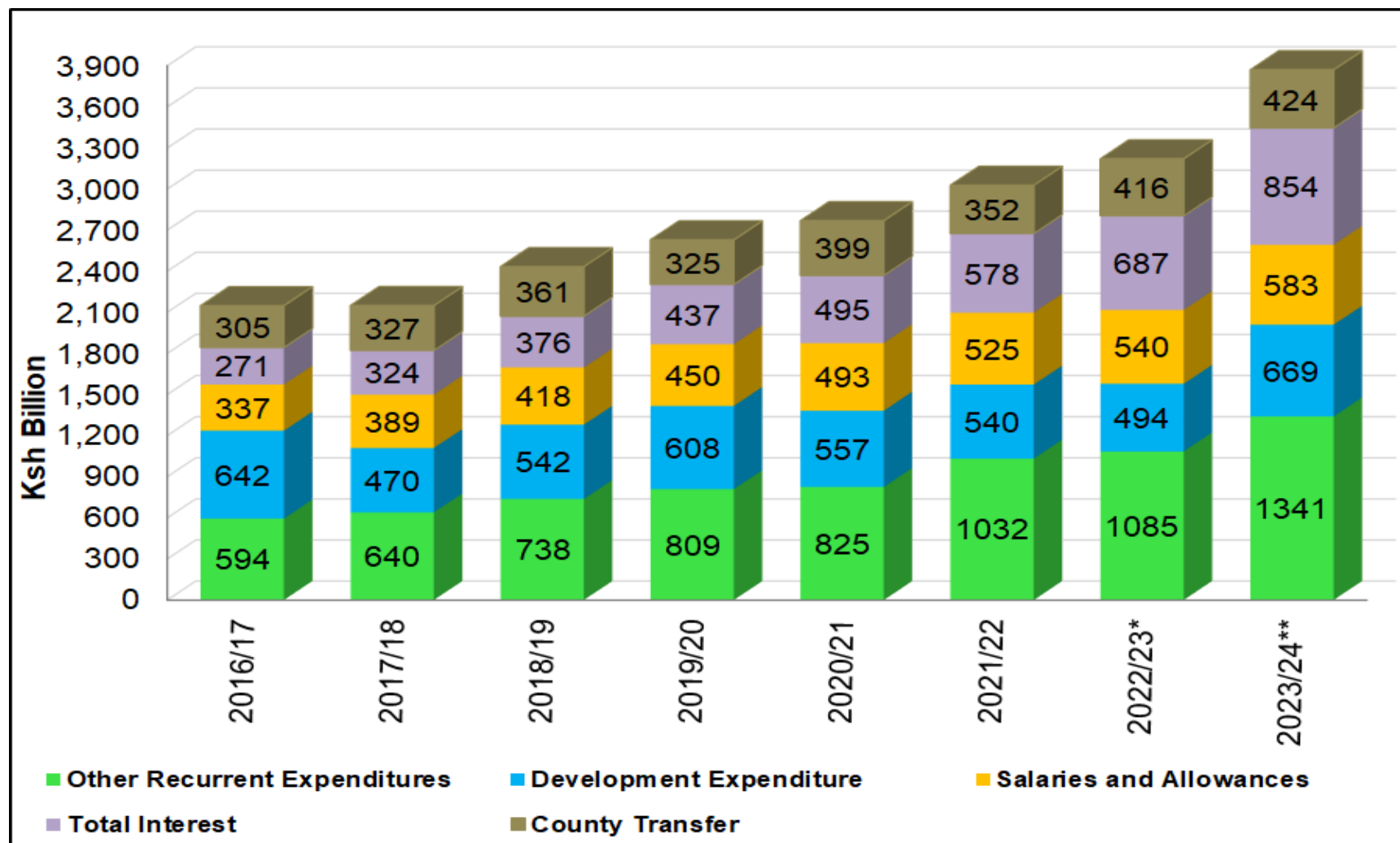
** : Revised Budget Estimates 2

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



***: Revised Budget Estimates 2*

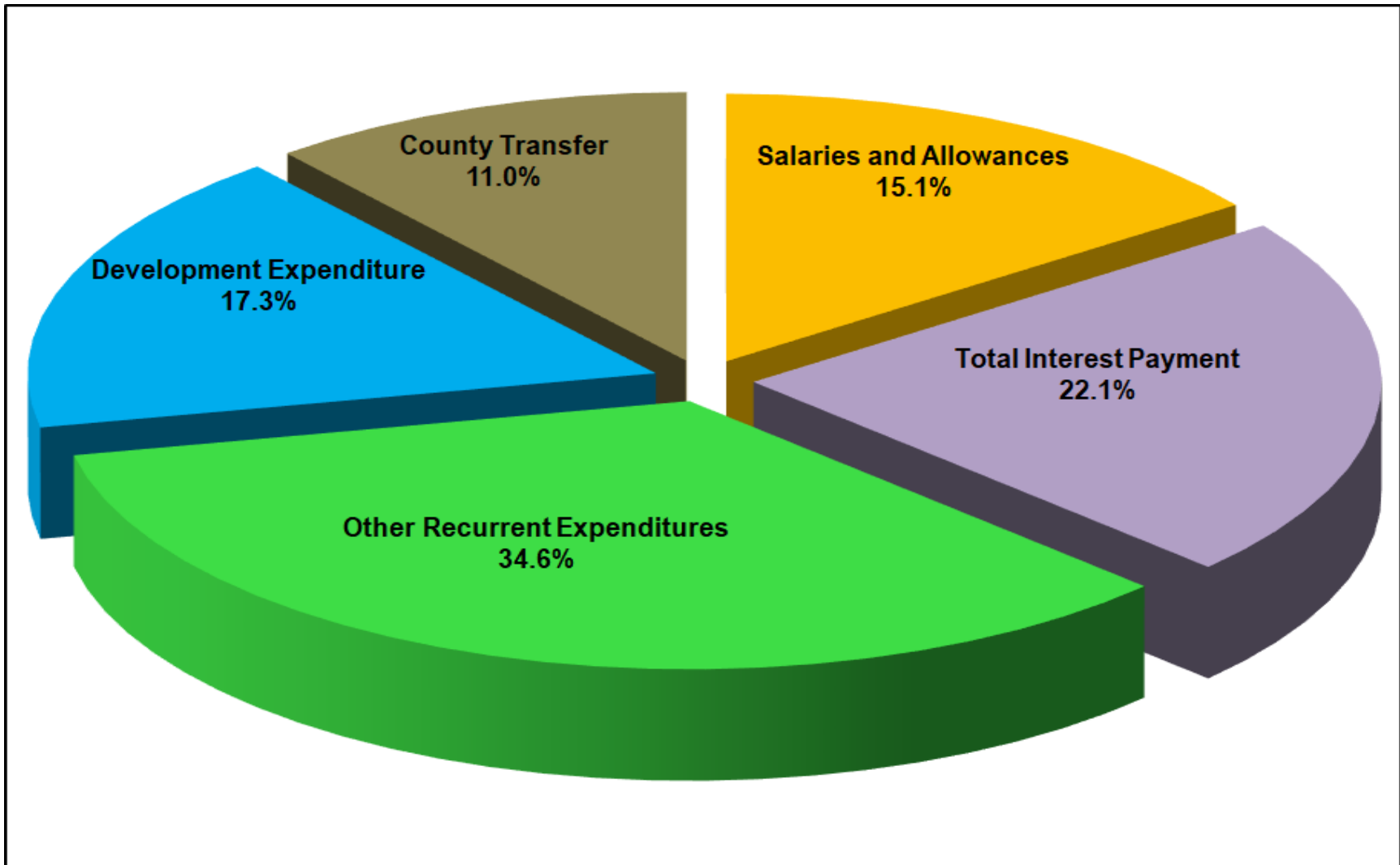
Chart 5A: Composition of Government Expenditure (Ksh Billion)



*: Provisional

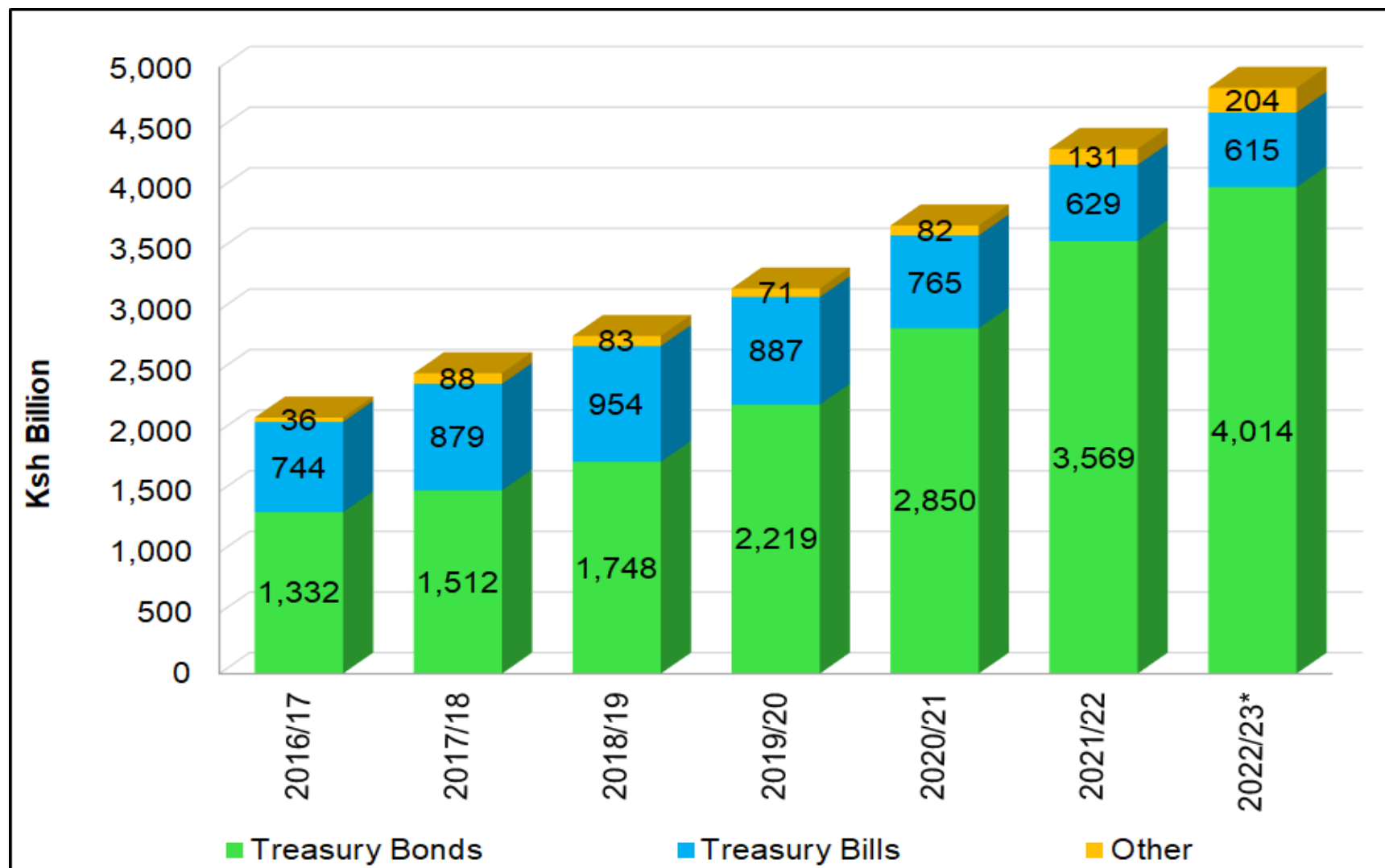
** : Revised Budget Estimates 2

Chart 5B: Composition of Government Expenditure in the FY 2023/24 (Percent)**



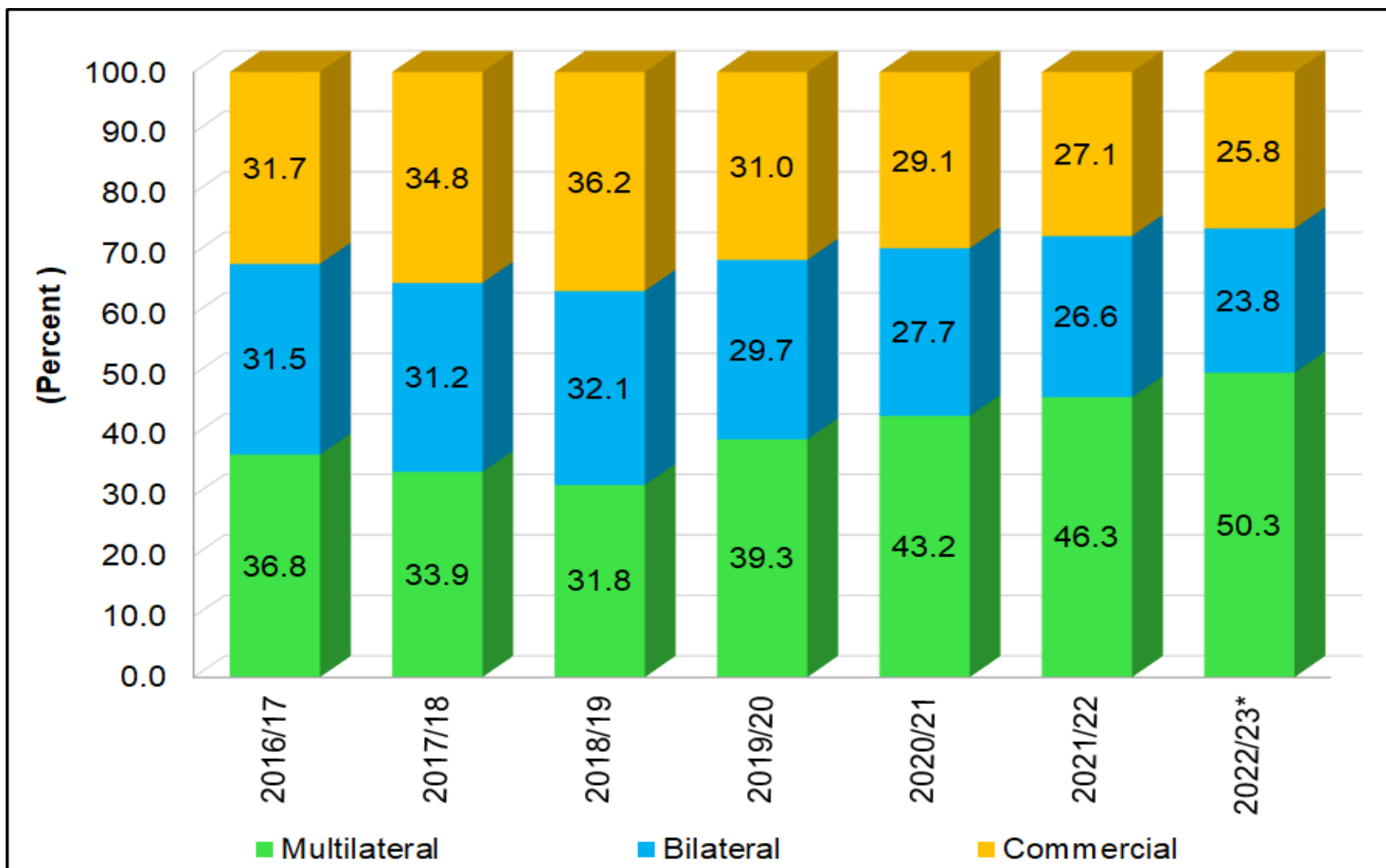
***: Revised Budget Estimates 2*

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



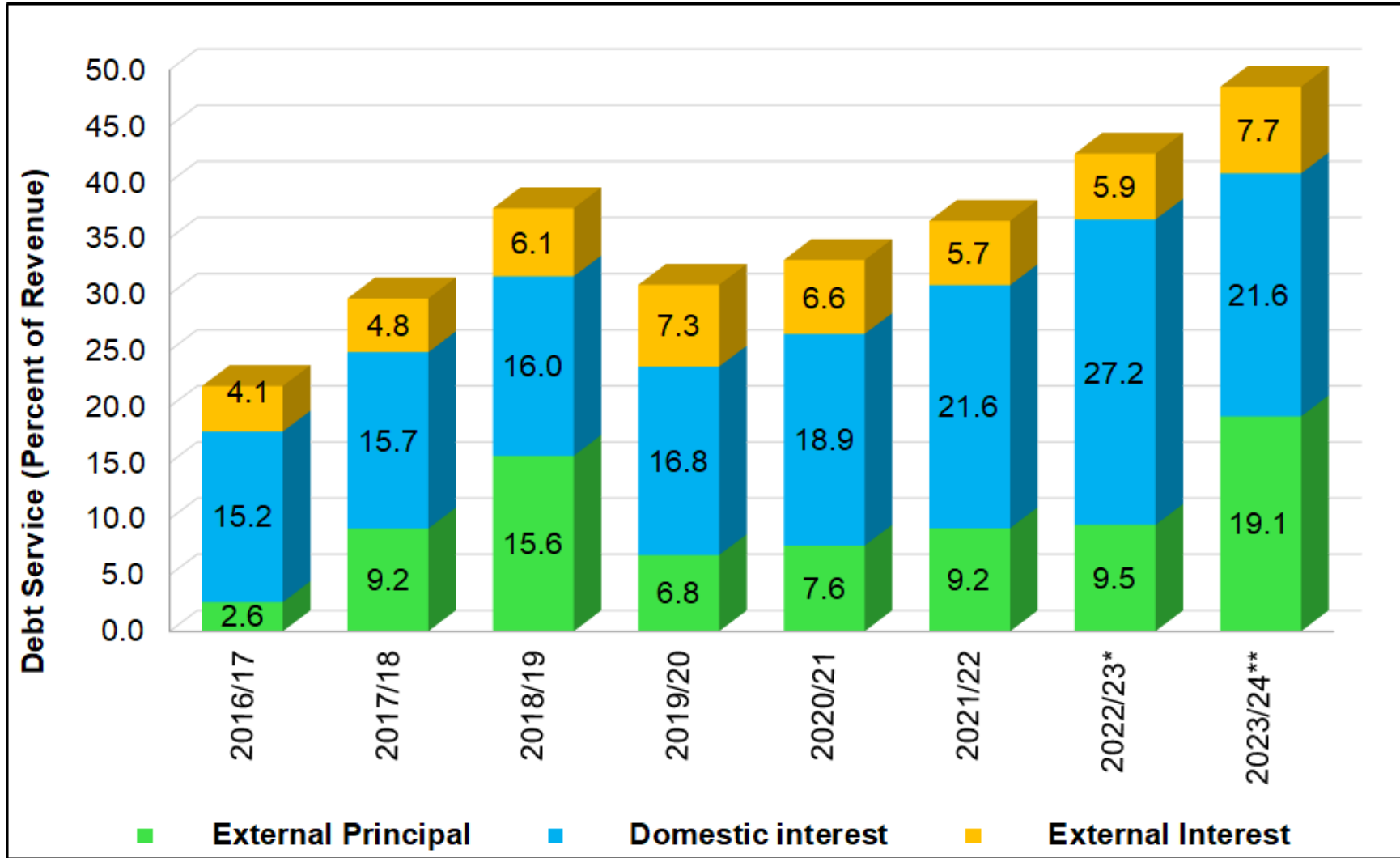
*: Provisional

Chart 7: Composition of External Disbursed Outstanding Debt (Percent)



*: Provisional

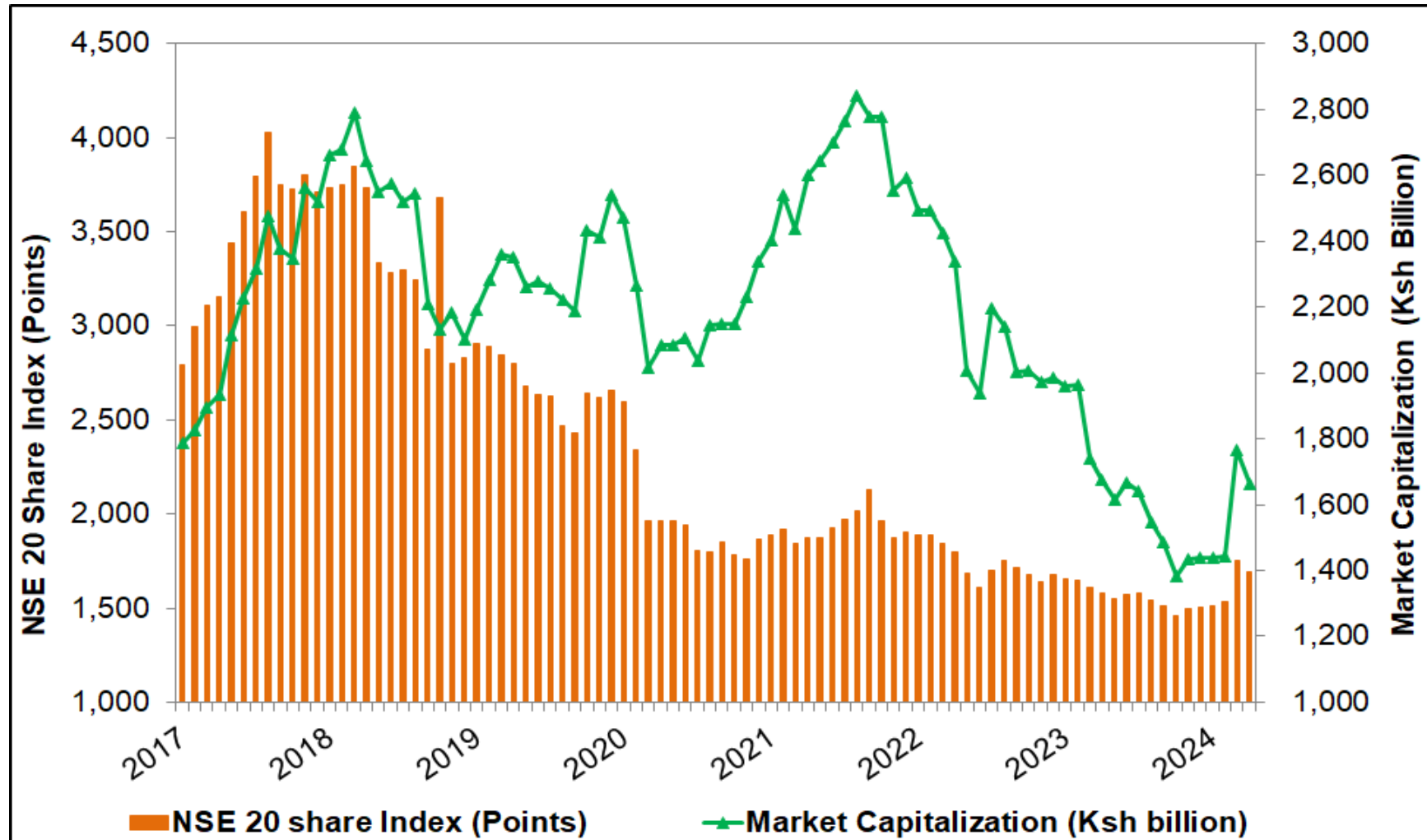
Chart 8: Debt Service as a Percentage of Government Revenue



*: Provisional

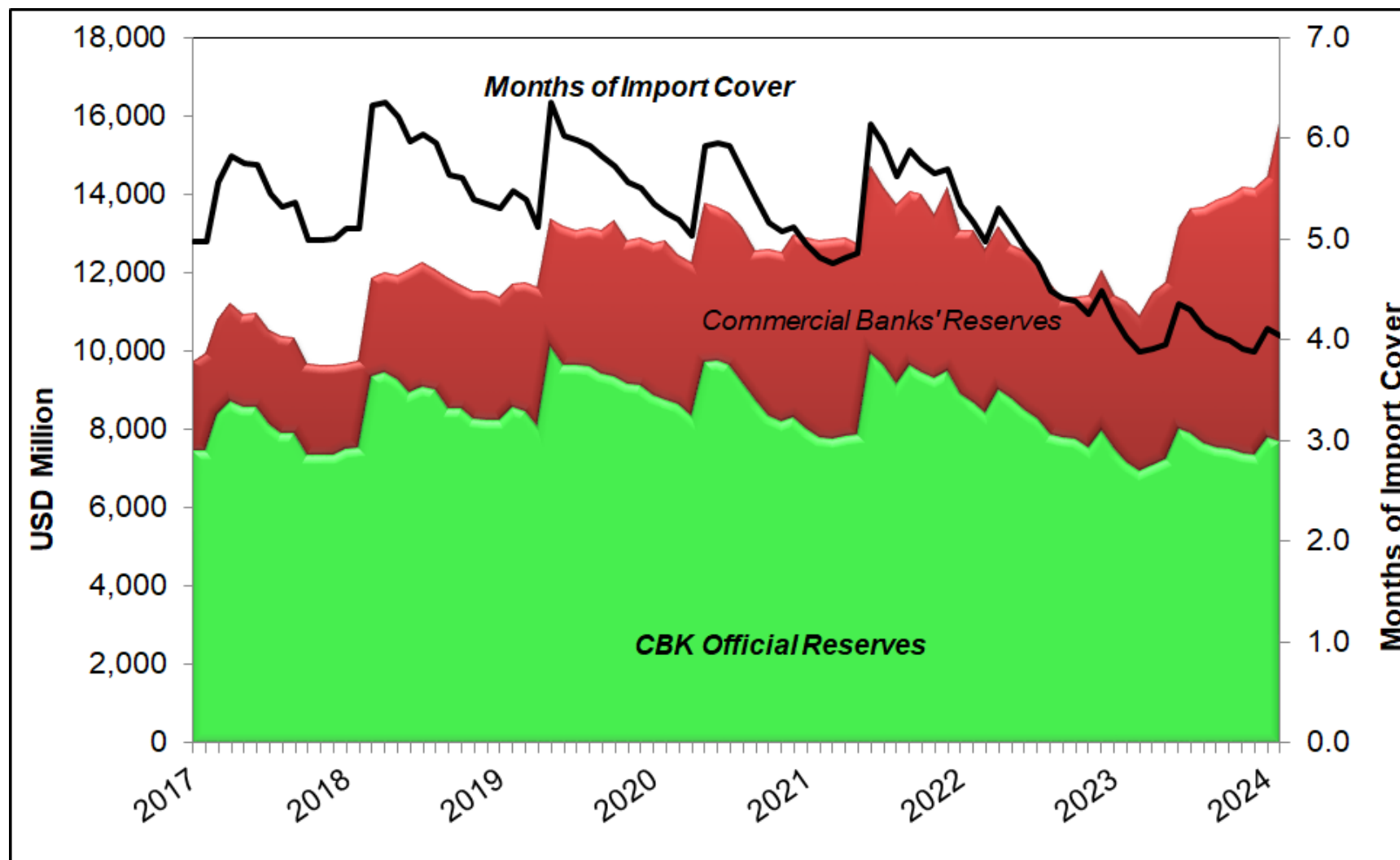
** : Revised Budget Estimates2

Chart 9: Performance of the Nairobi Securities Exchange



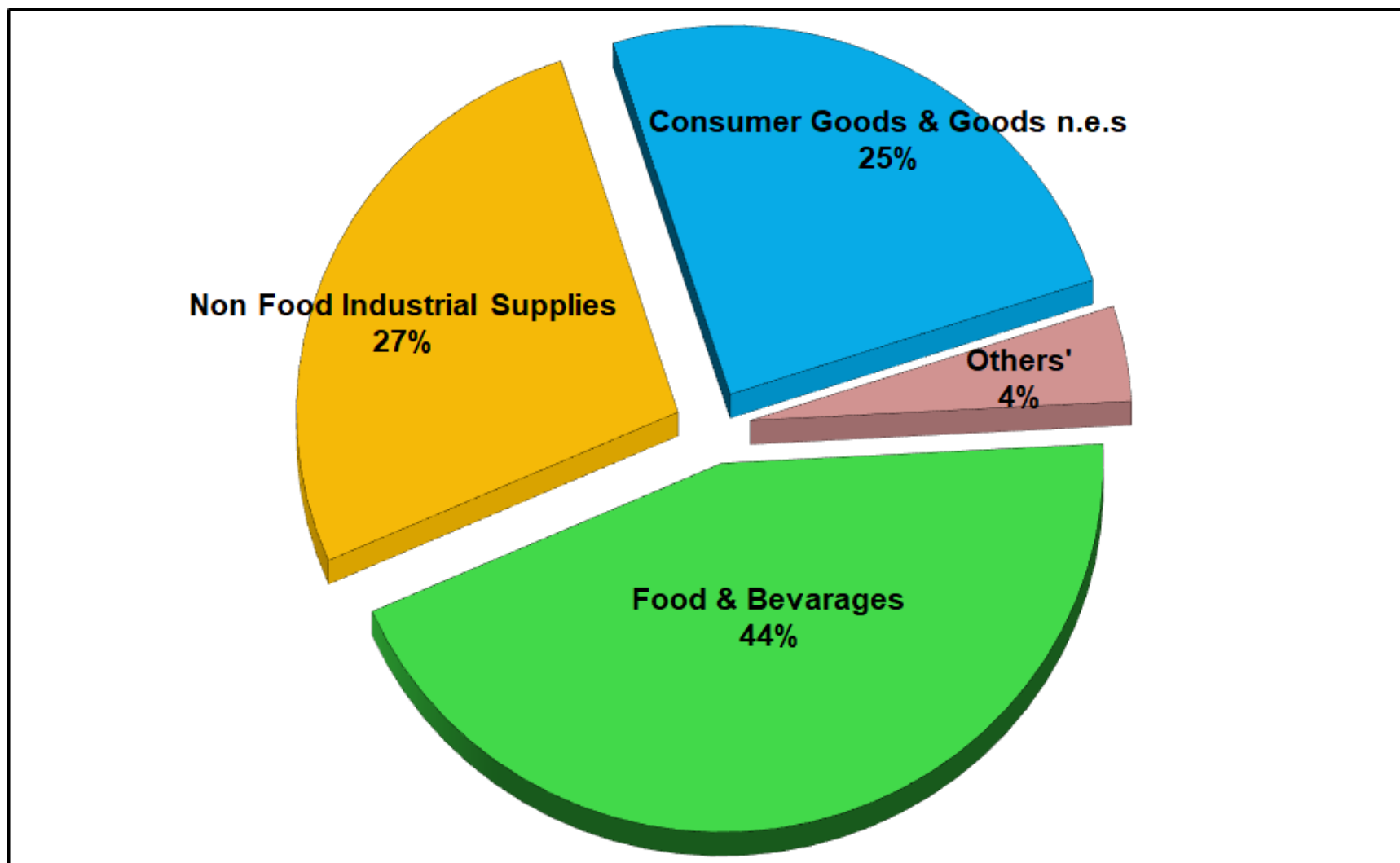
NB: Monthly data from January 2017 to May 2024.

Chart 10: Foreign Exchange Reserves



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)

