



**Republic of Kenya**



**THE NATIONAL TREASURY AND ECONOMIC PLANNING**



**STATISTICAL ANNEX**  
**to the**  
**BUDGET STATEMENT**  
**for**  
**THE FISCAL YEAR**  
**2025/2026**

**June 2025**



# **STATISTICAL ANNEX**

## **for**

# **THE FISCAL YEAR**

## **2025/2026**

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## **PREFACE**

The Statistical Annex to the Budget Statement for FY 2025/26, 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 2025/26 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 2025/26 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**

	2018	2019	2020	2021	2022	2023	2024*
<b>National Accounts\1</b>							
GDP (Current Prices)(Kshs. Million)	9,340,307	10,237,727	10,715,070	12,027,662	13,489,642	15,033,610	16,224,479
GDP ( Constant 2016 Prices)(Kshs. Million)	8,330,891	8,756,946	8,733,060	9,395,942	9,852,583	10,416,150	10,908,286
Real GDP growth rate (%)	5.6	5.1	(0.3)	7.6	4.9	5.7	4.7
GDP Per Capita, Current (Kshs.)	201,300	215,078	219,492	241,907	266,473	291,770	309,460
New Jobs Generated (thousands)	824.1	847.2	(736.0)	924.9	816.6	848.1	782.3
Gross Domestic Savings(Kshs. Million)	1,278,401	1,404,928	1,720,034	1,814,644	1,943,223	2,242,756	2,636,602
As % of GDP \2	13.7	13.7	16.1	15.1	14.4	14.9	16.3
Gross Domestic Investment(Kshs.Million)	1,783,811	1,941,234	2,070,321	2,367,797	2,509,782	2,625,440	2,845,545
As % of GDP	19.1	19.0	19.3	19.7	18.6	17.5	17.5
<b>Population</b>							
Size (Million)	46.4	47.6	48.8	49.7	50.6	51.5	52.4
Growth rate (%)	1.02	1.03	1.03	1.02	1.02	1.02	1.02
<b>Prices (CPI Rates (%))</b>							
Inflation Annual Average	4.7	5.2	5.4	6.1	7.7	7.7	4.5
Inflation End of Period	5.7	5.8	5.6	5.7	9.1	6.6	3.0
<b>Interest Rates (Percent)</b>							
Central Bank Rate( CBR)	9.0	8.5	7.0	7.0	8.8	12.5	11.3
91-Treasury Bills	7.3	7.2	6.9	7.3	9.3	15.7	10.3
Interbank Rate	8.2	6.0	5.3	5.0	5.4	11.7	11.5
Lending rate	12.5	12.2	12.0	12.2	12.7	14.6	16.9
<b>Money &amp; Credit (Kshs. Million)</b>							
Broad Money Supply (M3)\3	3,337,832	3,524,026	3,990,901	4,235,224	4,538,504	5,498,573	5,488,738
Growth in Money Supply (M3)(%)	10.1	5.6	13.2	6.1	7.2	21.2	(0.2)
Total Domestic Credit	3,381,067	3,628,093	4,245,764	4,876,893	5,439,734	6,252,043	6,458,498
Government	858,156	941,229	1,343,280	1,723,576	1,924,255	2,239,527	2,533,724
Private Sector and Other Public Sector	2,522,911	2,686,863	2,902,484	3,153,316	3,515,478	4,012,516	3,924,775
<b>Government Budget\4 (Kshs. Million)</b>							
Revenue & Grants	1,717,116	1,821,615	1,834,870	2,230,839	2,383,593	2,724,699	3,120,360
Expenditure and net lending	2,433,708	2,629,478	2,769,254	3,027,836	3,221,001	3,605,210	4,007,548
Budget Deficit Including Grants\4	-716,592	-807,863	-934,384	-796,997	-837,408	-880,511	-887,188
As % of GDP	-7.4	-7.6	-8.3	-6.3	-5.9	-5.6	-5.1
<b>Balance of Payments (Ksh Million)</b>							
Imports(c.i.f)	1,764,471	1,806,335	1,643,560	2,119,359	2,490,775	2,611,977	2,706,268
Exports (f.o.b)\5	542,856	520,787	567,370	666,739	779,608	906,323	932,151
Services	554,876	571,203	411,695	588,835	897,675	995,240	1,084,532
Current Account	-505,410	-536,306	-350,287	-553,153	-566,559	-382,684	-208,943
As % of GDP	-5.4	-5.2	-3.3	-4.6	-4.2	-2.5	-1.3
Overall Balance	-98,719	-111,404	152,484	-90,141	251,492	134,830	-176,671
<b>Foreign Exchange Reserve (US\$ Million)</b>							
Total Foreign Exchange Reserves	11,516.2	12,919.2	12,991.9	14,199.2	12,084.7	14,155.8	16,348.5
Official	8,230.3	9,115.8	8,297.3	9,490.9	7,969.5	7,341.8	10,090.6
Months of imports cover	5.3	5.5	5.1	5.7	4.2	3.6	4.6
<b>Average Exchange rate</b>							
Ksh/US\$	101.3	102.0	106.5	109.7	117.9	139.9	134.8
Ksh/Pound Sterling	135.3	130.2	136.7	150.9	145.8	174.0	172.3
Ksh/Euro	119.6	114.2	121.7	129.8	124.2	151.3	145.9
<b>Public Debt\6</b>							
Total Public Debt	5,808,622	6,693,338	7,696,635	8,634,909	10,278,879	10,581,988	11,448,313
As % of GDP(FY)	59.6	63.0	68.4	68.0	72.0	66.9	65.7
Public External Debt	3,023,139	3,515,811	3,999,542	4,305,835	5,446,561	5,171,704	5,432,355
As % of GDP(FY)	31.0	33.1	35.5	33.9	38.2	32.7	31.2
Public Domestic Debt	2,785,483	3,177,527	3,697,093	4,329,074	4,832,318	5,410,284	6,015,958
As % of GDP(FY)	28.6	29.9	32.8	34.1	33.9	34.2	34.5
<b>Debt Service as % of Revenue\6</b>							
External Interest	6.1%	6.8%	5.9%	5.5%	6.6%	8.2%	7.6%
Principal	15.6%	12.0%	15.9%	15.5%	21.8%	27.2%	24.5%
Domestic Interest	16.0%	17.5%	21.6%	20.8%	22.6%	23.0%	25.1%
Total	37.7%	36.3%	43.3%	41.8%	51.0%	58.4%	57.1%

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. 2024 is FY2024/2025 Ending June 2025

		SECURITIES EXCHANGE		BROAD MONEY		INTEREST RATES									MEAN** MARKET FOREIGN	FOREIGN EXCHANGE RESERVES		
				Supply (M3)/1		Short term			Commercial bank			INFLATION RATES						
Yr.	Mon.	Nairobi	Market	M3	Annual	Central	Interbank	91-Treasury	Lending	Deposit	Spread	Year-on-year Overall Inflation	Annual average	Weighted	EXCHANGE	CBK Official	Commercial Banks	Total
		20 Share Index	Capitalization (Shs. Bn.)	(Shs. Bn)	Growth (%)	Bank Rate	rate (%)	Bill Rate (%)	Rates	Rates		(%)	(%)	CPI Index*	RATES (SHS/US\$)			
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	2,016	3,661.0	7.2	7.3	4.4	7.3	12.1	7.1	5.0	5.8	5.8	107.5	103.7	8,635	3,812	12,447
	Apr	1,964	2,086	3,696.0	8.6	7.0	5.1	7.2	11.9	7.0	4.9	6.0	6.0	108.5	106.4	8,357	3,929	12,286
	May	1,964	2,086	3,752.8	9.9	7.0	3.9	7.3	12.0	7.0	5.0	5.3	6.2	108.6	106.7	9,738	4,067	13,806
	June	1,942	2,104	3,890.0	9.1	7.0	3.3	7.1	11.9	6.9	5.0	4.6	6.2	108.3	106.4	9,740	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	13,521
	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
	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	1,916	2,541	4,043.0	12.4	7.0	4.5	6.9	12.0	6.5	5.6	5.8	5.2	113.4	109.7	7,802	5,037	12,839
	Mar	1,846	2,437	4,030.0	10.1	7.0	5.2	7.0	12.1	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	2,779	4,177.7	8.7	7.0	4.7	6.8	12.1	6.3	5.8	6.9	5.4	116.1	110.2	9,632	4,457	14,089
	Oct	1,961	2,777	4,210.9	7.3	7.0	5.3	7.0	12.1	6.4	5.7	6.5	6.1	116.7	110.9	9,450		

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

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24*	2024/25**
<b>A: BUDGET OUTTURN</b>								
Total Government Revenue	1,525,556	1,704,363	1,797,666	1,803,536	2,199,808	2,360,510	2,702,662	3,067,722
Ordinary Revenue	1,365,063	1,499,757	1,573,418	1,562,015	1,917,911	2,041,119	2,288,921	2,580,927
Import Duty	93,685	106,875	98,022	108,375	118,280	130,123	133,929	152,497
Excise Duty	167,753	194,310	195,270	216,325	252,094	264,509	276,722	314,986
Value Added Tax	357,129	414,143	383,713	410,758	523,098	550,440	645,489	694,332
Income Tax	640,546	685,330	706,936	694,053	876,707	941,576	1,042,756	1,165,181
Other Taxes \1	105,950	99,099	189,477	132,504	147,731	154,472	190,025	253,931
A-in-A	160,493	204,606	224,247	241,521	281,897	319,391	413,740	486,795
Total Government Expenditures	2,149,788	2,433,708	2,629,478	2,769,254	3,027,836	3,221,001	3,605,210	4,007,548
Total Recurrent Expenditures	1,352,841	1,531,083	1,696,121	1,813,271	2,135,305	2,311,564	2,678,437	2,948,412
Salaries and Allowances\2	388,938	417,526	449,927	493,029	525,122	539,552	575,269	624,712
Total Interest	323,890	375,723	437,202	495,142	577,978	687,322	840,732	995,767
Other Recurrent Expenditures	640,012	737,834	808,992	825,100	1,032,204	1,084,690	1,262,436	1,327,934
Total Development Expenditure	469,673	541,885	608,079	556,990	540,117	493,663	546,385	613,506
County Transfer	327,274	360,740	325,278	398,993	352,414	415,774	380,388	445,630
Contingencies Fund	-	-	-	-	-	-	-	-
Deficit Excluding grants	-624,232	-729,345	-831,812	-965,717	-828,028	-860,491	-902,548	-939,826
Deficit including grants	-631,309	-716,592	-796,062	-929,286	-785,129	-800,377	-835,136	-887,188
Financing	631,081	721,058	790,804	950,235	747,825	770,307	818,321	887,188
Net Foreign Financing	354,977	414,518	340,431	323,310	142,524	310,759	222,749	281,515
Net Domestic Financing	276,104	306,540	450,373	626,926	605,301	459,548	595,572	605,673
o/w Domestic Borrowing	296,811	310,488	410,465	556,289	589,545	437,527	596,560	597,151
Grants	27,600	12,753	23,949	31,334	31,031	23,083	22,037	52,638
<b>B: OUTSTANDING GOVERNMENT DOMESTIC DEBT(NET).</b>								
TOTAL	2,478,281	2,785,483	3,177,527	3,697,093	4,329,074	4,832,318	5,410,284	6,015,958
Treasury Bills	878,622	954,250	887,142	765,375	628,754	614,726	615,890	-
Treasury Bonds \3	1,511,873	1,748,150	2,219,444	2,849,936	3,569,092	4,013,891	4,627,123	-
Government Stocks	-	-	-	-	-	-	-	-
Other\4	87,786	83,083	70,941	81,783	131,228	203,701	167,272	-
<b>C: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY</b>								
TOTAL	2,431,692	2,863,733	3,350,564	3,842,322	4,154,591	5,276,332	5,071,539	-
Bilateral	759,017	917,980	993,695	1,064,272	1,105,737	1,257,498	1,092,689	-
Multilateral	825,298	909,791	1,316,836	1,659,411	1,923,444	2,654,934	2,786,948	-
Foreign Financial Institutions	-	-	-	-	-	-	-	-
Comm Debt/Suppliers/Credits	847,377	1,035,962	1,040,033	1,118,638	1,125,410	1,363,900	1,191,901	-
<b>D: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD), GUARANTEED</b>								
TOTAL	136,706	159,406	165,247	157,220	151,244	170,229	100,165	-
Bilateral	56,371	78,079	80,561	76,257	67,533	82,005	71,026	-
Multilateral	4,547	4,603	4,794	-	-	-	-	-
Foreign Financial Institutions	75,788	76,724	79,892	80,963	83,712	88,224	29,139	-
<b>E: TOTAL EXTERNAL PUBLIC DEBT(C+D)</b>	<b>2,568,398</b>	<b>3,023,139</b>	<b>3,515,811</b>	<b>3,999,542</b>	<b>4,305,835</b>	<b>5,446,561</b>	<b>5,171,704</b>	<b>5,432,355</b>
<b>F: TOTAL PUBLIC DEBT (B+C+D)</b>	<b>5,046,679</b>	<b>5,808,622</b>	<b>6,693,338</b>	<b>7,696,635</b>	<b>8,634,909</b>	<b>10,278,879</b>	<b>10,581,988</b>	<b>11,448,313</b>
<b>G: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS</b>								
Total Debt	5,046,679	5,808,622	6,693,338	7,696,635	8,634,909	10,278,879	10,581,988	11,448,313
Domestic	2,478,281	2,785,483	3,177,527	3,697,093	4,329,074	4,832,318	5,410,284	6,015,958
External\4	2,568,398	3,023,139	3,515,811	3,999,542	4,305,835	5,446,561	5,171,704	5,432,355
Total Interest	321,178	375,765	437,293	495,146	577,836	689,327	843,846	1,001,857
Domestic	239,497	272,351	315,453	388,834	456,707	533,098	622,544	768,485
External	81,680	103,414	121,840	106,312	121,130	156,229	221,302	233,372
<b>H: STRUCTURE OF DOMESTIC DEBT</b>								
TOTAL DOMESTIC DEBT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-
Treasury Bills	35.5%	34.3%	27.9%	20.7%	14.5%	12.7%	11.4%	-
Treasury Bonds	61.0%	62.8%	69.8%	77.1%	82.4%	83.1%	85.5%	-
Other\5	3.5%	3.0%	2.2%	2.2%	3.0%	4.2%	3.1%	-
<b>I: STRUCTURE OF EXTERNAL DEBT</b>								
TOTAL EXTERNAL DEBT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-
Bilateral	31.2%	32.1%	29.7%	27.7%	26.6%	23.8%	21.5%	-
Multilateral	33.9%	31.8%	39.3%	43.2%	46.3%	50.3%	55.0%	-
Foreign Financial Institutions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Comm Debt/Suppliers/Credits	34.8%	36.2%	31.0%	29.1%	27.1%	25.8%	23.5%	-
<b>Source: The National Treasury &amp; Economic Planning and Central Bank of Kenya</b>								
<b>Notes:</b>								
*: 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)**

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24*	2024/25**
<b>A: BUDGET OUTTURN</b>								
<b>Total Revenue</b>	17.1	17.5	16.9	16.0	17.3	16.5	17.1	17.6
Ordinary Revenue	15.3	15.4	14.8	13.9	15.1	14.3	14.5	14.8
Import Duty	1.1	1.1	0.9	1.0	0.9	0.9	0.8	0.9
Excise Duty	1.9	2.0	1.8	1.9	2.0	1.9	1.7	1.8
Value Added Tax	4.0	4.2	3.6	3.6	4.1	3.9	4.1	4.0
Income Tax	7.2	7.0	6.7	6.2	6.9	6.6	6.6	6.7
Other Taxes	1.2	1.0	1.8	1.2	1.2	1.1	1.2	1.5
A-in-A	1.8	2.1	2.1	2.1	2.2	2.2	2.6	2.8
<b>Total Government Expenditures</b>								
<b>Total Recurrent Expenditures</b>	24.1	25.0	24.8	24.6	23.8	22.6	22.8	23.0
Salaries and Allowances	15.2	15.7	16.0	16.1	16.8	16.2	16.9	16.9
Total Interest	4.4	4.3	4.2	4.4	4.1	3.8	3.6	3.6
Other Recurrent Expenditures	3.6	3.9	4.1	4.4	4.6	4.8	5.3	5.7
Total Development Expenditure	7.2	7.6	7.6	7.3	8.1	7.6	8.0	7.6
County Transfer	5.3	5.6	5.7	4.9	4.3	3.5	3.5	3.5
Contingencies Fund	3.7	3.7	3.1	3.5	2.8	2.9	2.4	2.6
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deficit Excluding grants	(7.0)	(7.5)	(7.8)	(8.6)	(6.5)	(6.0)	(5.7)	(5.4)
Deficit including grants	(7.1)	(7.4)	(7.5)	(8.3)	(6.2)	(5.6)	(5.3)	(5.1)
Financing	7.1	7.4	7.4	8.4	5.9	5.4	5.2	5.1
Net Foreign Financing	4.0	4.3	3.2	2.9	1.1	2.2	1.4	1.6
Net Domestic Financing	3.1	3.1	4.2	5.6	4.8	3.2	3.8	3.5
o/w Domestic Borrowing	3.3	3.2	3.9	4.9	4.6	3.1	3.8	3.4
Grants	0.3	0.1	0.2	0.3	0.2	0.2	0.1	0.3
<b>B: OUTSTANDING GOVERNMENT DOMESTIC DEBT.</b>								
<b>Total</b>	27.8	28.6	29.9	32.8	34.1	33.9	34.2	34.5
Treasury Bills	9.8	9.8	8.4	6.8	5.0	4.3	3.9	
Treasury Bonds	16.9	17.9	20.9	25.3	28.1	28.1	29.2	
Government Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	1.0	0.9	0.7	0.7	1.0	1.4	1.1	
<b>C: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS</b>								
<b>Total Debt</b>	56.6	59.6	63.0	68.4	68.0	72.0	66.9	65.7
Domestic	27.8	28.6	29.9	32.8	34.1	33.9	34.2	34.5
External	28.8	31.0	33.1	35.5	33.9	38.2	32.7	31.2
<b>Total Interest</b>	3.6	3.9	4.1	4.4	4.6	4.8	5.3	5.7
Domestic	2.7	2.8	3.0	3.5	3.6	3.7	3.9	4.4
External	0.9	1.1	1.1	0.9	1.0	1.1	1.4	1.3
<b>D. TOTAL PUBLIC DEBT</b>	56.6	59.6	63.0	68.4	68.0	72.0	66.9	65.7
<b>E: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY.</b>								
<b>Total DOD</b>	27.3	29.4	31.5	34.1	32.7	37.0	32.0	
Bilateral	8.5	9.4	9.4	9.5	8.7	8.8	6.9	
Multilateral	9.2	9.3	12.4	14.7	15.1	18.6	17.6	
Foreign Financial Institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Export Credits	9.5	10.6	9.8	9.9	8.9	9.6	7.5	
<b>F: GROSS DOMESTIC PRODUCT (GDP) (KSHS. MILLION).</b>								
GDP at current mkt price (FY)	8,922,320	9,745,599	10,620,841	11,256,082	12,698,001	14,274,419	15,826,415	17,434,534
Source: The National Treasury & Economic Planning and Central Bank of Kenya								
* : Provisional Estimate								
** : Revised Budget Estimates 2								



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

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24*
<b>A. EXTERNAL</b>							
<b>BILATERAL</b>							
Austria	497	1,803	1,399	1,438	1,301	1,932	1,655
Belgium	10,199	11,591	11,975	12,684	12,939	25,597	23,039
Canada	286	111	-	-	-	-	-
Denmark	1,049	875	604	473	457	431	255
Finland	1,642	1,796	1,427	1,220	884	727	330
France	60,803	72,568	79,719	91,870	90,098	109,722	96,692
Germany	27,149	30,746	30,487	32,034	34,882	44,749	43,248
Italy	125	36,293	37,244	40,104	38,743	48,298	32,913
Japan	48,342	63,681	76,115	87,244	83,588	99,117	80,500
Netherlands	988	343	55	-	-	-	-
UK	297	60	-	-	-	-	-
USA	2,673	2,089	1,580	1,418	1,259	1,199	40,207
China	560,534	661,059	719,359	761,089	804,807	882,542	737,912
Others	44,433	34,966	33,731	34,698	36,780	43,183	35,939
<b>Sub-total</b>	<b>759,017</b>	<b>917,980</b>	<b>993,695</b>	<b>1,064,272</b>	<b>1,105,737</b>	<b>1,257,498</b>	<b>1,092,689</b>
<b>MULTILATERAL</b>							
ADB/ADF	204,707	229,638	263,749	322,293	385,291	517,900	508,500
EEC/EIB	19,544	17,241	16,796	23,229	20,752	29,163	24,666
World bank	506,159	586,650	870,344	1,072,415	1,209,472	1,725,816	1,786,026
IFAD	14,149	17,736	19,572	21,901	24,242	31,812	33,460
Others	9,151	9,319	35,769	41,358	77,316	14,652	13,110
<b>Sub-total</b>	<b>753,710</b>	<b>860,583</b>	<b>1,206,230</b>	<b>1,481,196</b>	<b>1,717,073</b>	<b>2,319,341</b>	<b>2,365,762</b>
<b>COMM BANKS/INTERNATIONAL SOVEREIGN BOND/SUPPLIERS CREDIT</b>	847,377	1,035,962	1,040,033	1,118,638	1,125,410	1,363,900	1,191,901
Total Central Government debt	<b>2,360,104</b>	<b>2,814,525</b>	<b>3,239,958</b>	<b>3,664,107</b>	<b>3,948,220</b>	<b>4,940,739</b>	<b>4,650,353</b>
<b>IMF</b>	71,588	49,208	110,606	178,215	206,371	335,593	421,186
<b>TOTAL (including IMF)</b>	<b>2,431,692</b>	<b>2,863,733</b>	<b>3,350,564</b>	<b>3,842,322</b>	<b>4,154,591</b>	<b>5,276,332</b>	<b>5,071,539</b>
<b>GUARANTEED DEBT</b>							
Bilateral	56,371	78,079	80,561	76,257	67,533	82,005	71,026
Multilateral	4,547	4,603	4,794	-	-	-	-
Commercial	75,788	76,724	79,892	80,963	83,712	88,224	29,139
<b>Sub-total</b>	<b>136,706</b>	<b>159,406</b>	<b>165,247</b>	<b>157,220</b>	<b>151,244</b>	<b>170,229</b>	<b>100,165</b>
<b>Gross External Debt</b>	<b>2,568,398</b>	<b>3,023,139</b>	<b>3,515,811</b>	<b>3,999,542</b>	<b>4,305,835</b>	<b>5,446,561</b>	<b>5,171,704</b>
<b>B. DOMESTIC DEBT</b>							
Treasury bills	878,622	954,250	887,142	765,375	628,754	614,726	615,890
Bonds	1,511,873	1,748,150	2,219,444	2,849,936	3,569,092	4,013,891	4,627,123
Stocks	-	-	-	-	-	-	-
Overdraft at CBK	56,849	57,328	47,150	59,279	58,502	76,457	61,021
Pre-1997 Govt. Overdraft	23,339	22,229	21,674	20,009	18,899	17,789	17,234
Advances to Govt	7,504	3,422	2,007	2,455	13,054	13,692	5,468
Items on transit	25	36	40	39	32	42	8
IMF funds on-lent to Government	-	-	-	-	40,741	95,721	83,541
Tax Reserve Certificates	69	69	69	-	-	-	-
<b>Gross Domestic Debt</b>	<b>2,478,212</b>	<b>2,785,414</b>	<b>3,177,527</b>	<b>3,697,093</b>	<b>4,329,074</b>	<b>4,832,318</b>	<b>5,410,284</b>
Less - Govt deposits	(503,337)	(501,728)	(497,609)	(556,430)	(418,284)	(484,584)	(526,226)
- Government on-lending	(5,701)	(5,701)	(5,701)	-	-	-	-
Other interest	-	-	-	-	-	-	-
<b>Total Net Domestic Debt</b>	<b>1,969,173</b>	<b>2,277,985</b>	<b>2,674,217</b>	<b>3,140,663</b>	<b>3,910,790</b>	<b>4,347,734</b>	<b>4,884,058</b>
<b>C. TOTAL PUBLIC DEBT</b>	<b>4,537,571</b>	<b>5,301,124</b>	<b>6,190,028</b>	<b>7,140,205</b>	<b>8,216,625</b>	<b>9,794,295</b>	<b>10,055,762</b>
<b>N/B</b>							
*External and Domestic Debt Estimates as at End June, 2024							
Source: The National Treasury and Central Bank of Kenya							

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

DEBT SERVICE	2020/2021		2021/2022		2022/2023		2023/2024		Estimates 2024/2025*	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
<b>A.EXTERNAL</b>										
<b>BILATERAL</b>										
Austria	454	83	92	25	100	25	112	27	1,862	405
Belgium	1,959	250	1,981	185	2,120	186	2,236	185	1,715	150
Canada	-	-	-	-	-	-	-	-	-	-
Denmark	97	-	52	-	60	-	86	-	141	-
Finland	313	-	-	-	184	37	379	33	391	13
France	3,761	925	4,312	1,468	10,231	1,875	17,685	1,953	11,635	1,701
Germany	1,455	430	2,110	396	4,105	658	4,456	910	5,057	738
Italy	5,808	1,345	9,001	1,954	10,930	1,882	11,231	1,830	10,837	5,040
Japan	2,753	401	2,378	229	5,697	794	5,766	639	4,434	577
Netherlands	421	45	80	8	-	-	-	-	-	-
UK	-	-	438	9	-	-	-	-	-	-
USA	276	28	329	58	277	34	328	30	16,822	2,299
CHINA	16,842	14,406	50,926	22,554	77,476	30,784	100,466	52,220	91,595	41,508
Others	3,378	561	3,462	472	5,301	655	4,717	798	4,991	687
<b>Sub-total</b>	<b>37,518</b>	<b>18,475</b>	<b>75,161</b>	<b>27,356</b>	<b>116,482</b>	<b>36,930</b>	<b>147,464</b>	<b>58,624</b>	<b>149,481</b>	<b>53,116</b>
<b>MULTILATERAL</b>										
ADB/ADF	3,924	3,252	5,361	3,174	7,248	5,435	9,047	13,995	11,868	14,794
EEC/EIB	1,696	489	1,764	517	1,760	503	1,777	684	1,987	616
World Bank/IDA	18,006	11,283	23,222	14,753	33,418	20,824	39,727	30,628	41,851	38,856
IFAD	417	169	539	186	695	212	876	287	849	279
Others	1,080	131	1,363	444	1,160	149	1,214	180	1,239	185
<b>Sub-total</b>	<b>25,122</b>	<b>15,324</b>	<b>32,249</b>	<b>19,074</b>	<b>44,281</b>	<b>27,122</b>	<b>52,643</b>	<b>45,774</b>	<b>57,794</b>	<b>54,730</b>
<b>COMM BANK/SUPPLIERS CREDIT</b>	65,638	72,513	77,125	74,700	75,779	86,651	337,676	102,762	154,261	112,458
<b>Total GOK external debt</b>	<b>128,278</b>	<b>106,312</b>	<b>184,536</b>	<b>121,130</b>	<b>236,542</b>	<b>150,704</b>	<b>537,783</b>	<b>207,161</b>	<b>361,536</b>	<b>220,304</b>
<b>IMF</b>					1,598	3,834	-	11,027	-	13,067
<b>TOTAL ( Including IMF)</b>	<b>128,278</b>	<b>106,312</b>	<b>184,536</b>	<b>121,130</b>	<b>238,140</b>	<b>154,537</b>	<b>537,783</b>	<b>218,188</b>	<b>361,536</b>	<b>233,372</b>
<b>GUARANTEED DEBT</b>										
Bilateral	-	-	-	-	10,636	1,691	14,321	3,114	19,685	-
Multilateral	-	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,636</b>	<b>1,691</b>	<b>14,321</b>	<b>3,114</b>	<b>19,685</b>	<b>-</b>
<b>Gross External Debt Service</b>	<b>128,278</b>	<b>106,312</b>	<b>184,536</b>	<b>121,130</b>	<b>248,776</b>	<b>156,229</b>	<b>552,104</b>	<b>221,302</b>	<b>381,221</b>	<b>233,372</b>
<b>B.DOMESTIC DEBT</b>										
Treasury Bills		77,470		63,413		61,178		72,167	-	88,179
Treasury Bonds	157,208	308,845	155,263	390,638	263,973	467,205	178,608	540,244	358,783	667,332
Stocks		-		-		-		-	-	-
Overdraft at CBK		1,892		2,064		4,158		9,608	-	9,373
Pre-1997 Govt overdraft	1,110	628	1,110	592	1,110	557	1,110	524	1,110	600
IMF-Onlent Loan					1,825	-	3,882		10,000	-
Tax Reserve Certificates		-		-	-	-	-	-	0	-
Other interest				-						3,000
<b>Total Net Domestic Debt service</b>	<b>158,318</b>	<b>388,834</b>	<b>156,373</b>	<b>456,707</b>	<b>266,908</b>	<b>533,098</b>	<b>183,600</b>	<b>622,544</b>	<b>369,893</b>	<b>768,485</b>
<b>C. DEBT SERVICE</b>										
Domestic Principal	158,318		156,373		266,908		183,600		369,893	
External Principal	128,278	-	184,536	-	248,776	-	552,104	-	381,221	-
<b>Total Interest of which</b>	<b>495,146</b>	<b>-</b>	<b>577,836</b>	<b>-</b>	<b>689,327</b>	<b>-</b>	<b>843,846</b>	<b>-</b>	<b>1,001,857</b>	<b>-</b>
External Interest	106,312		121,130		156,229		221,302		233,372	
Domestic Interest	388,834	-	456,707	-	533,098	-	622,544	-	768,485	-
<b>Total Debt service</b>	<b>781,742</b>	<b>-</b>	<b>918,745</b>	<b>-</b>	<b>1,205,011</b>	<b>-</b>	<b>1,579,550</b>	<b>-</b>	<b>1,752,971</b>	<b>-</b>
*External and Domestic Debt Service Estimates as at End June, 2025										
*Source: The National Treasury										

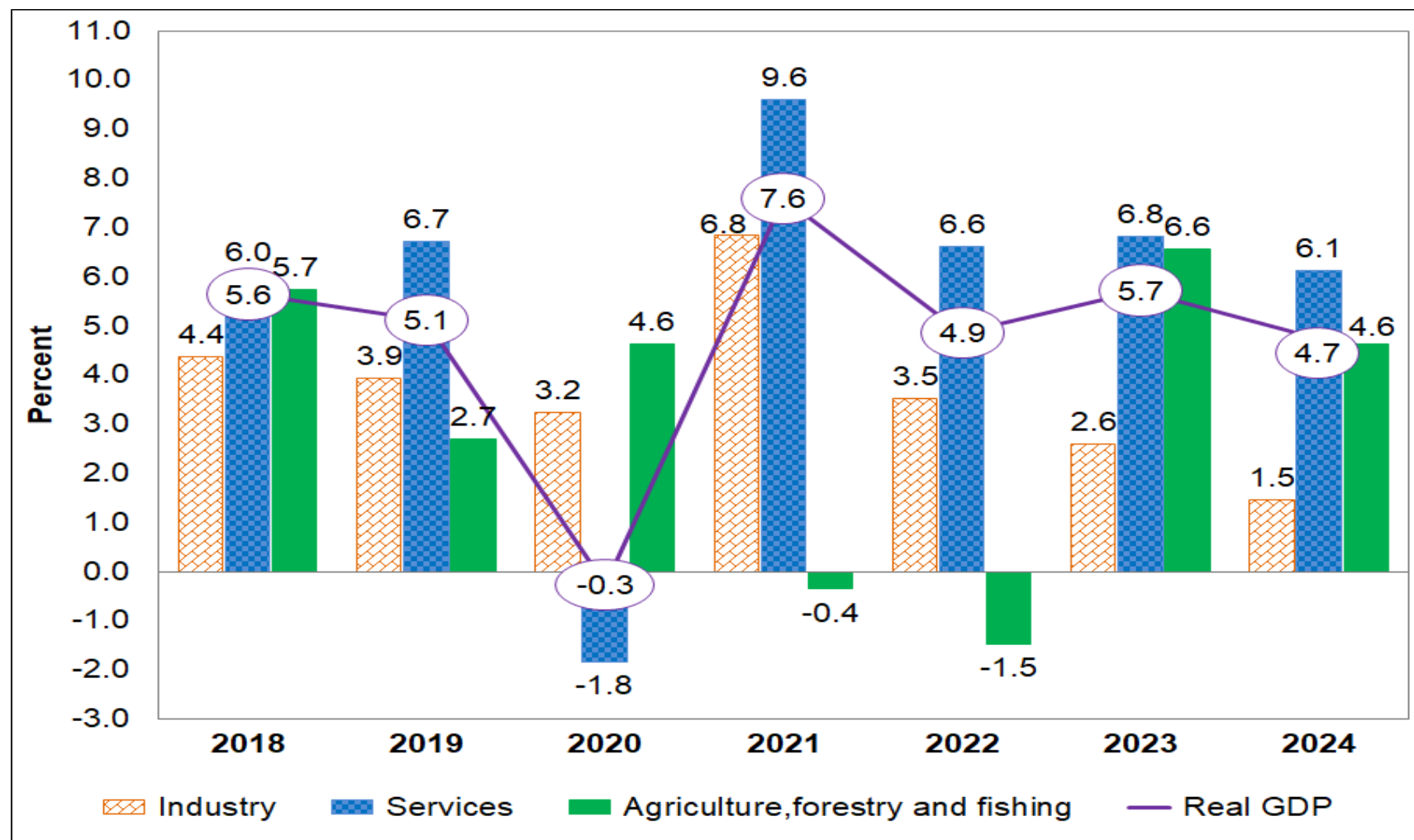
**Table 4A: Balance of Trade (Ksh Million)**

	2018	2019	2020	2021	2022	2023	2024*
<b>Imports ( c.i.f)</b>	1,764,471	1,806,335	1,643,560	2,119,359	2,490,775	2,611,977	2,706,268
<b>Exports\1 (f.o.b)</b>	542,856	520,787	567,370	666,739	779,608	906,323	932,151
<b>Trade Balance</b>	(1,221,615)	(1,285,547)	(1,076,190)	(1,452,620)	(1,711,167)	(1,705,654)	(1,774,117)
<b>Services\2</b>	554,876	571,203	411,695	588,835	897,675	995,240	1,084,532
<b>Current Account</b>	(505,410)	(536,306)	(350,287)	(553,153)	(566,559)	(382,684)	(208,943)
<b>Net Capital &amp; Financial Account</b>	650,841	513,100	213,400	626,108	504,895	265,166	277,772
<b>Overall Balance</b>	(98,719)	(111,404)	152,484	(90,141)	251,492	134,830	(176,671)
<b>Months of Import Cover\3</b>	5.3	5.5	5.1	5.7	4.2	3.6	4.6
<b>Mean Exchange rate(Sh/US\$)</b>	101.3	102.0	106.5	109.7	117.9	139.9	134.8
<b>Growth of GDP (Factor Cost) (%)</b>	5.6	5.1	-0.3	7.6	4.9	5.7	4.7
<b>GFCF/GDP\4</b>	19.10	18.96	19.32	19.69	18.61	17.46	17.54
<i>Source: Kenya National Bureau of Statistics &amp; Central Bank of Kenya</i>							
<i>1: Exports Excludes Re-Exports</i>							
<i>2: Service Receipts</i>							
<i>3: Official Foreign Exchange Reserves in Months of this Year's Imports of Goods and Non-Factor Services</i>							
<i>4: GFCF= Gross Fixed Capital Formation</i>							
<i>* : Provisional</i>							

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

<b>IMPORT</b>	2018	2019	2020	2021	2022	2023	2024*
Food & Beverages	176,150	186,764	176,315	212,792	253,725	345,708	286,483
Industrial Supplies (Non Food)	610,090	604,125	638,952	830,186	923,621	895,616	933,837
Fuels & Lubricants	338,671	334,184	224,582	376,110	647,729	668,009	627,942
Machinery & Other Capital Equipment	290,556	324,532	278,806	304,030	286,273	303,103	352,602
Transport Equipment	189,104	190,545	163,589	200,225	172,005	172,888	236,926
Consumer Goods & Other Goods/4	159,900	166,185	161,316	196,016	207,423	226,652	268,478
<b>TOTAL</b>	<b>1,764,472</b>	<b>1,806,335</b>	<b>1,643,560</b>	<b>2,119,359</b>	<b>2,490,775</b>	<b>2,611,977</b>	<b>2,706,268</b>
<b>EXPORT</b>	2018	2019	2020	2021	2022	2023	2024*
Food & Beverages	258,728	230,315	263,274	287,089	335,744	401,053	409,699
Industrial Supplies (Non Food)	127,685	124,660	134,917	170,001	222,247	241,208	237,697
Fuels & Lubricants	5,380	6,176	5,944	6,036	10,477	16,620	15,316
Machinery & Other Capital Equipment	6,810	10,074	9,529	11,844	10,999	14,730	17,576
Transport Equipment	6,089	6,366	4,975	7,074	7,580	6,541	7,618
Consumer Goods & Other Goods/4	138,165	143,197	148,732	184,696	192,561	226,172	244,246
<b>TOTAL</b>	<b>542,857</b>	<b>520,787</b>	<b>567,371</b>	<b>666,739</b>	<b>779,608</b>	<b>906,323</b>	<b>932,151</b>
<i>Source: Economic Survey (Various Publications)</i>							
<i>*: Provisional</i>							
<i>4: Other Goods Include Goods not Elsewhere Specified</i>							

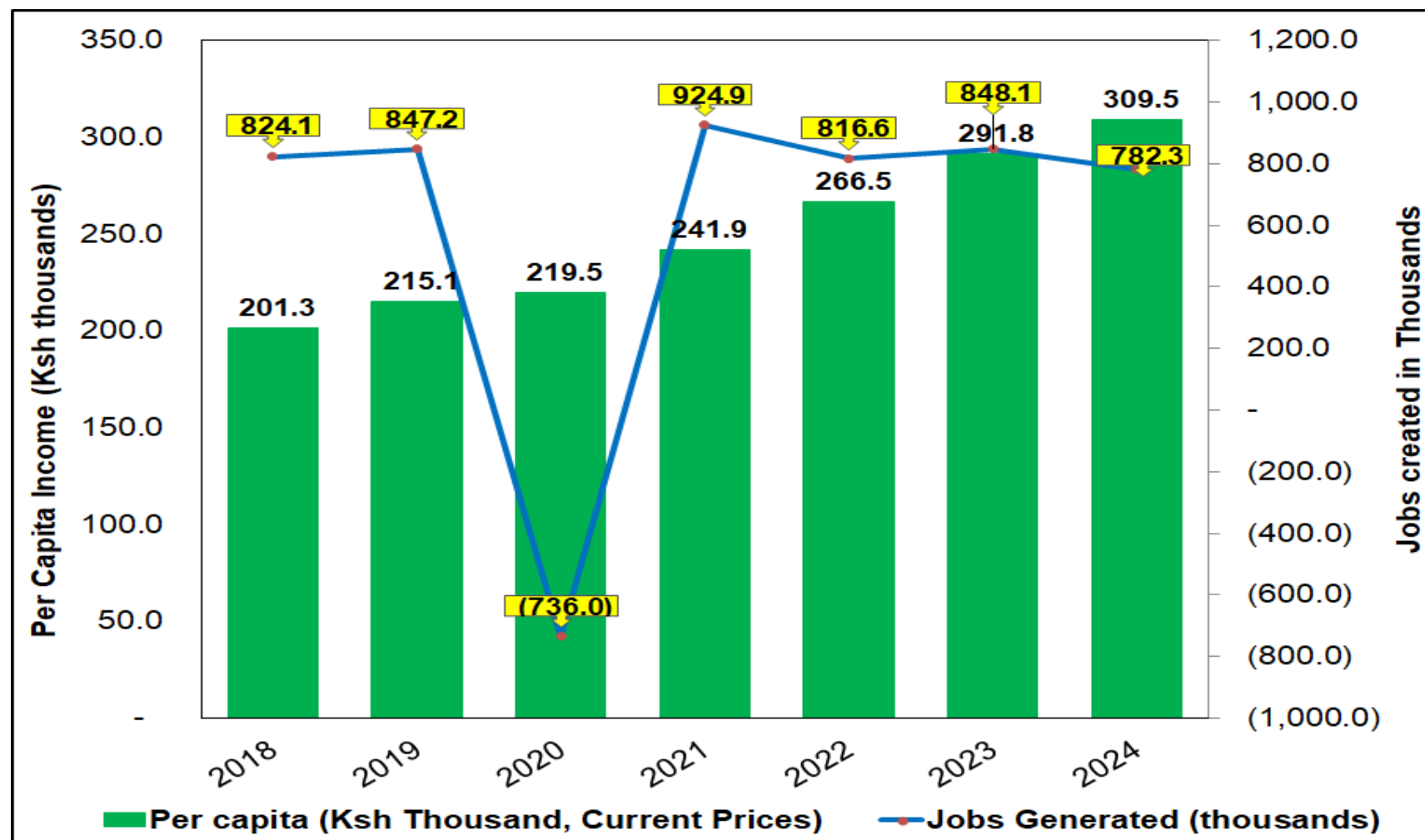
**Chart 1A: Economic Performance (% Growth Rates)**



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

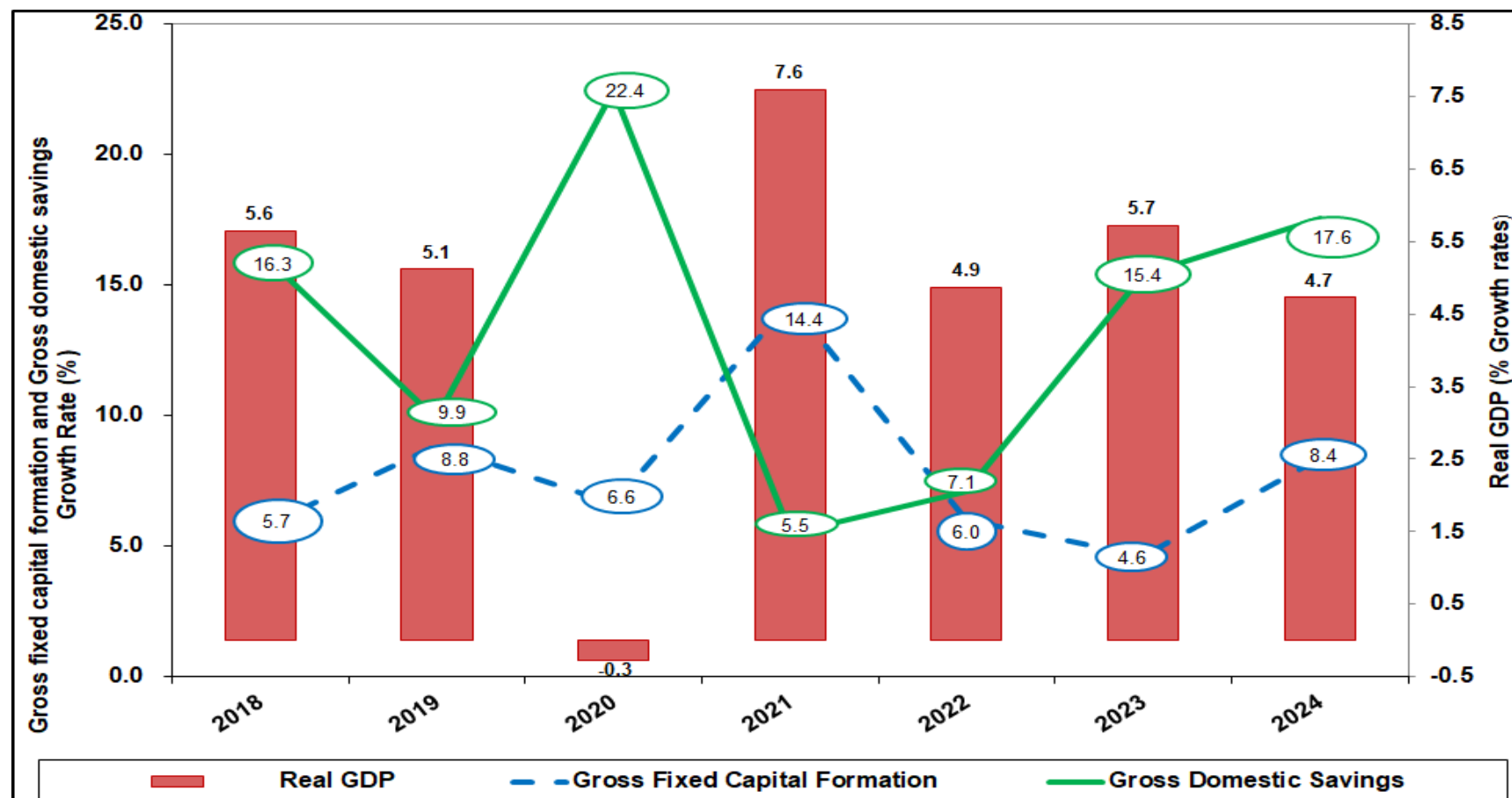


**Chart 1B: GDP Per Capita and New Jobs Generated**

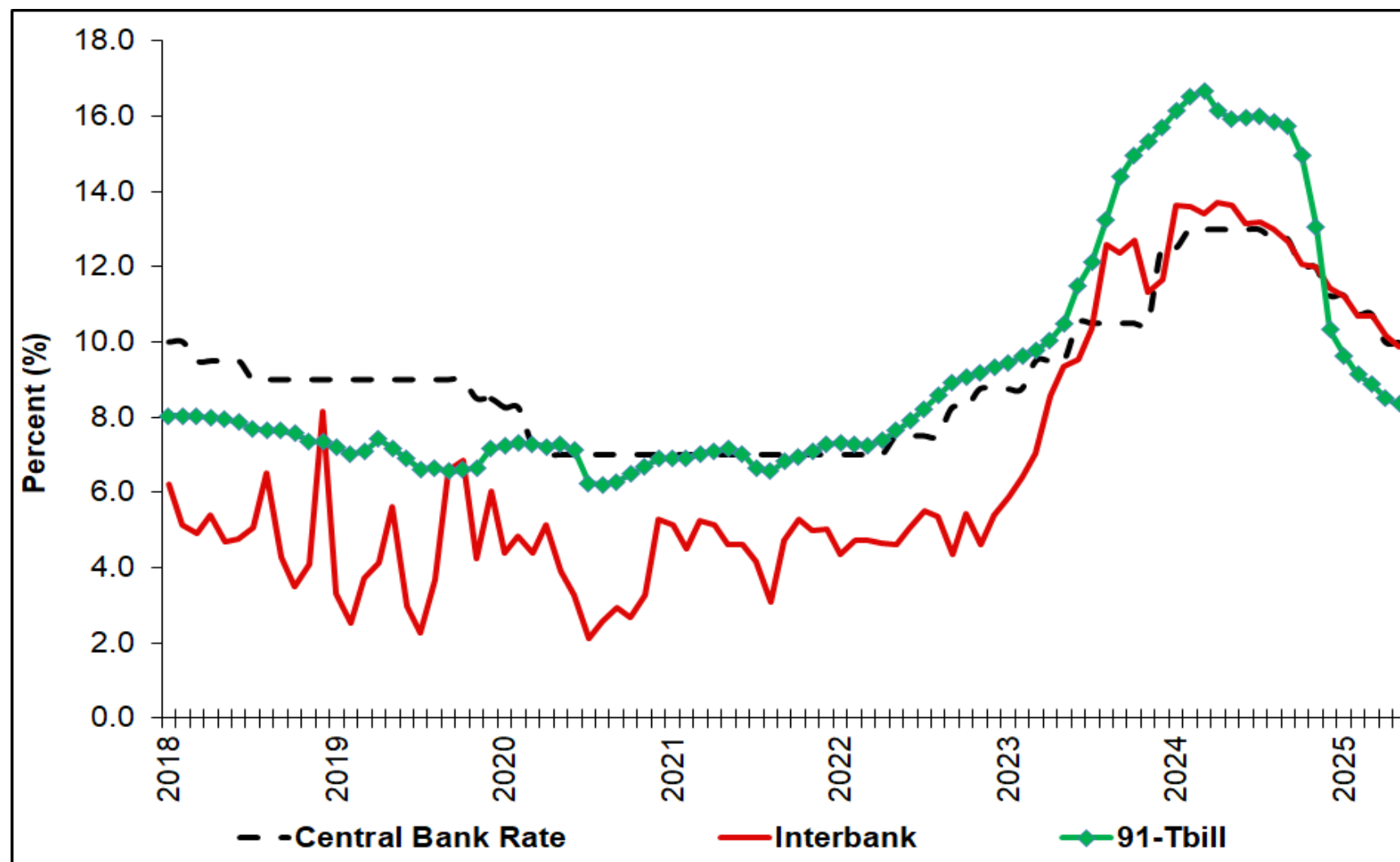


*NB: The contraction in the number of Job created in 2020 was due to the adverse impact of COVID-19 Pandemic that affected economic activities.*

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

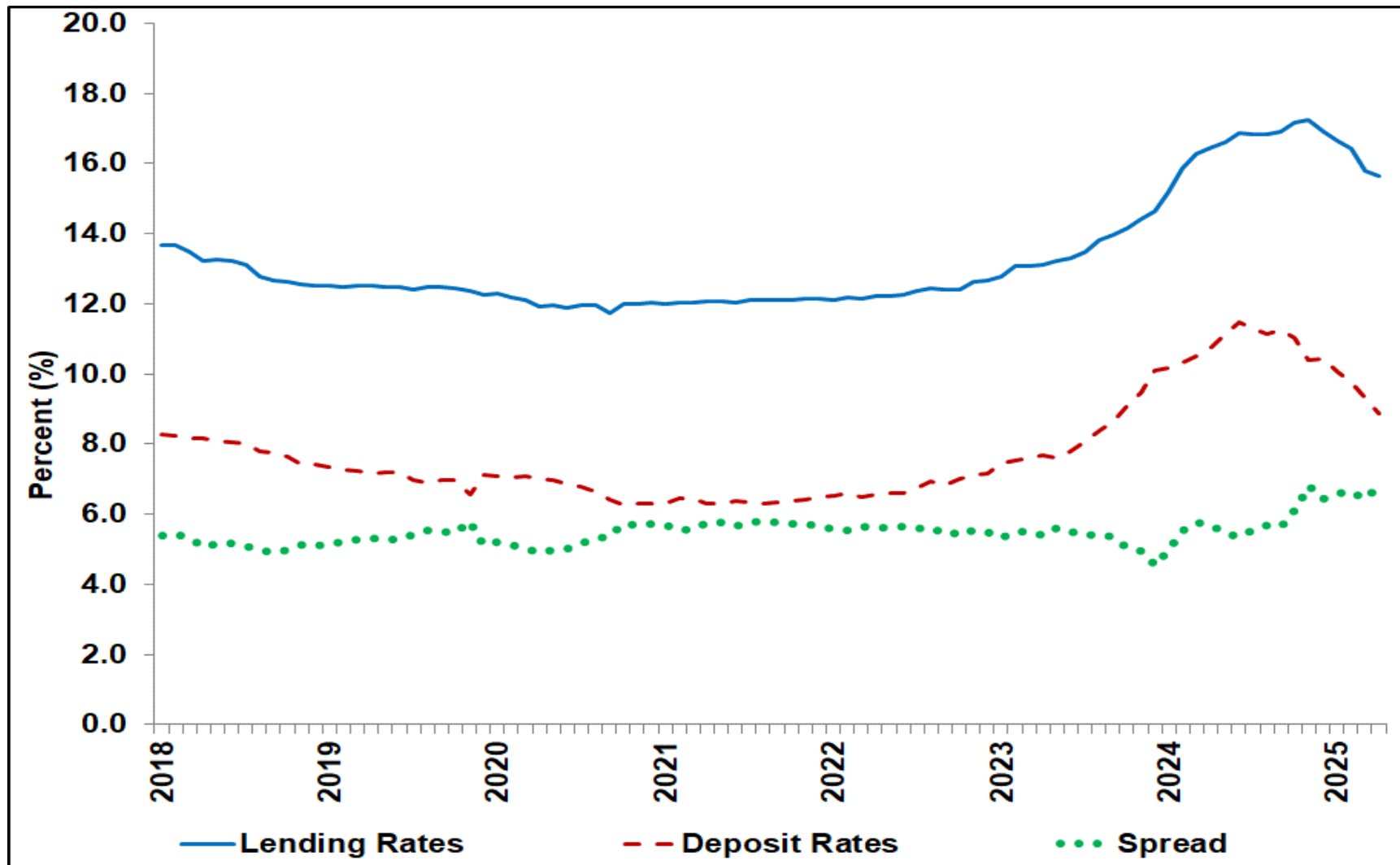


**Chart 2A: Short Term Interest Rates (Percent)**



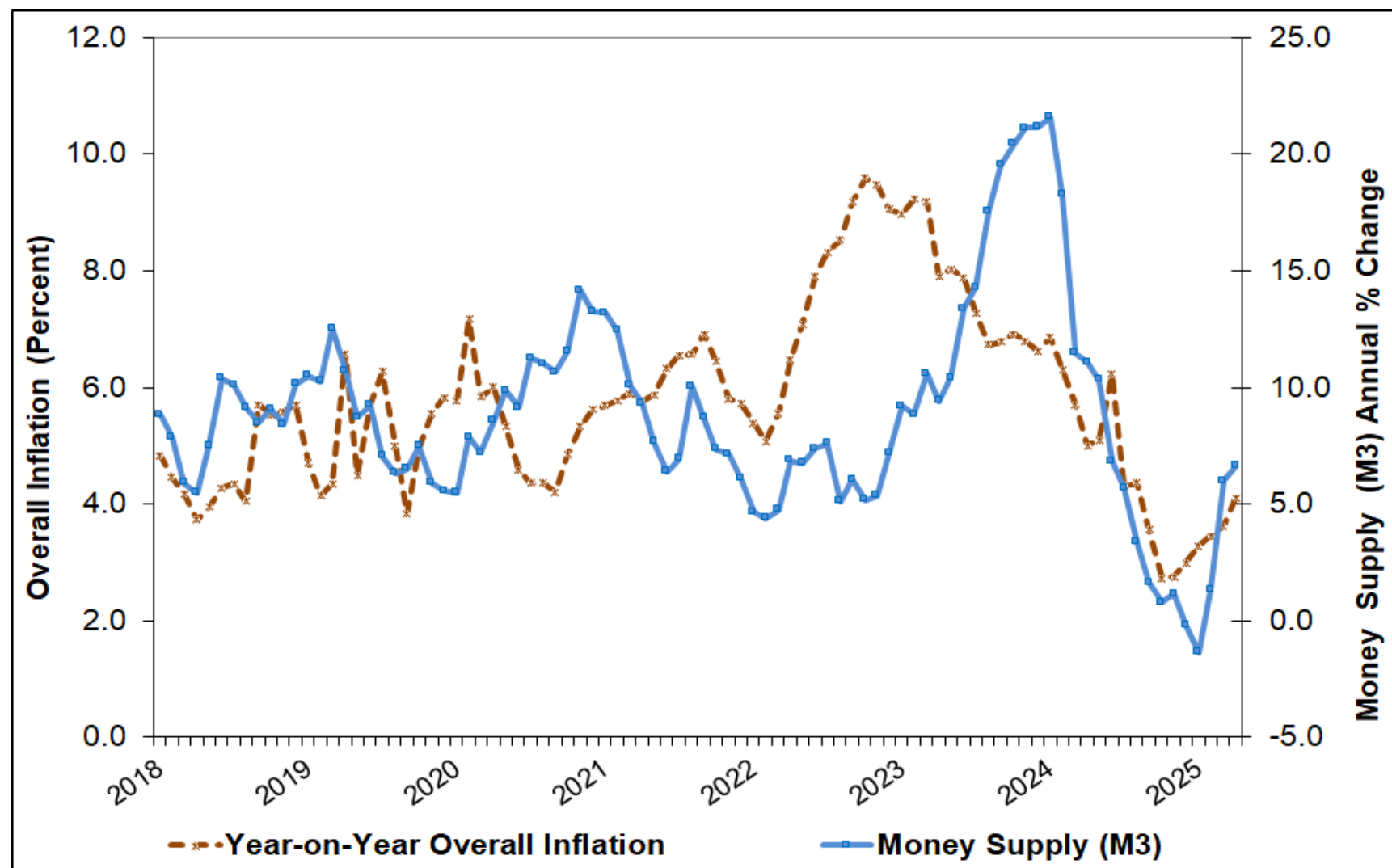
*NB: Monthly data from January 2018 to May 2025.*

**Chart 2B: Commercial Bank Interest Rates (Percent)**



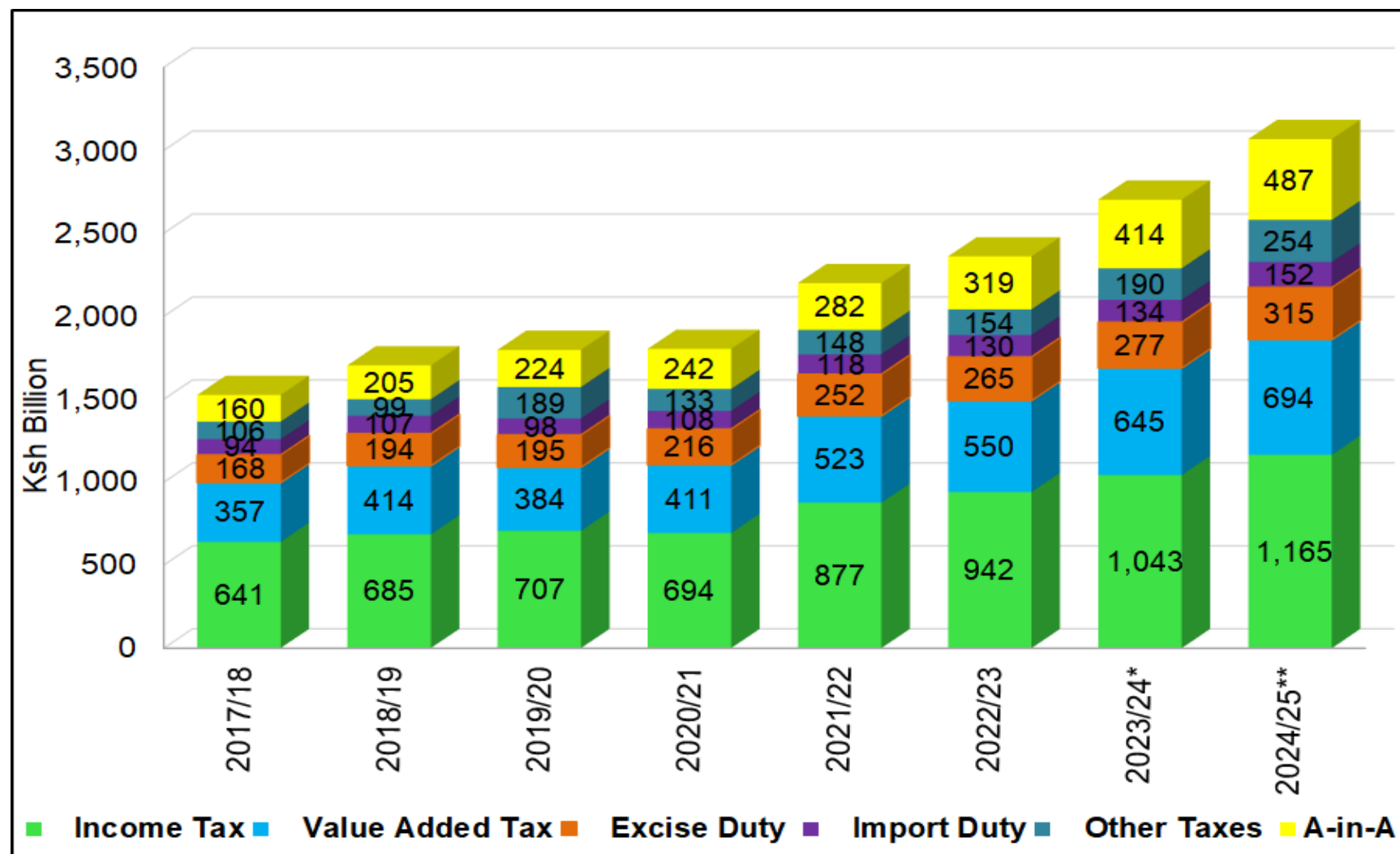
*NB: Monthly data from January 2018 to April 2025.*

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



*NB: Monthly data from January 2018 to April 2025.*

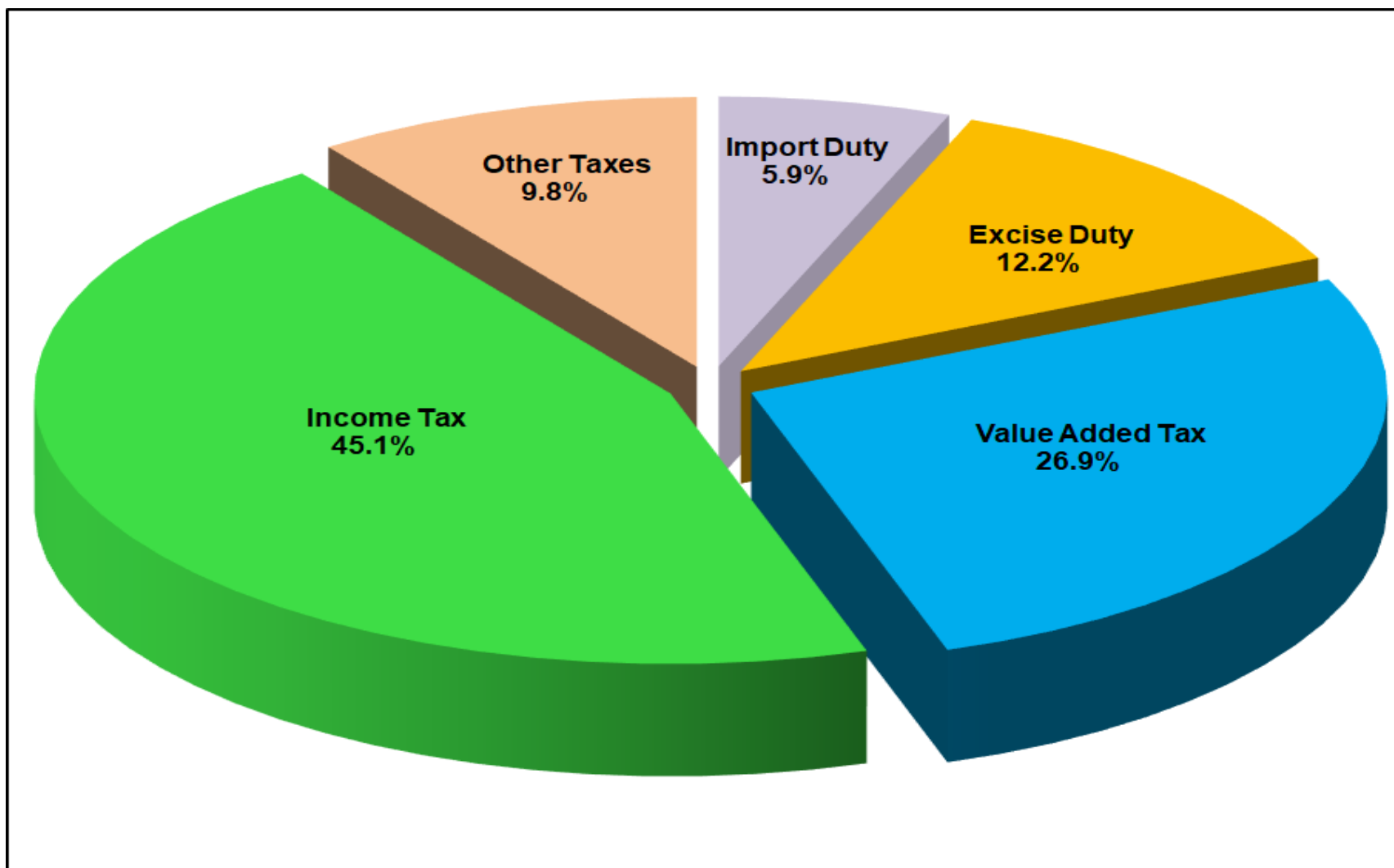
**Chart 4A: Composition of Government Revenue (Ksh billion)**



\*: Provisional

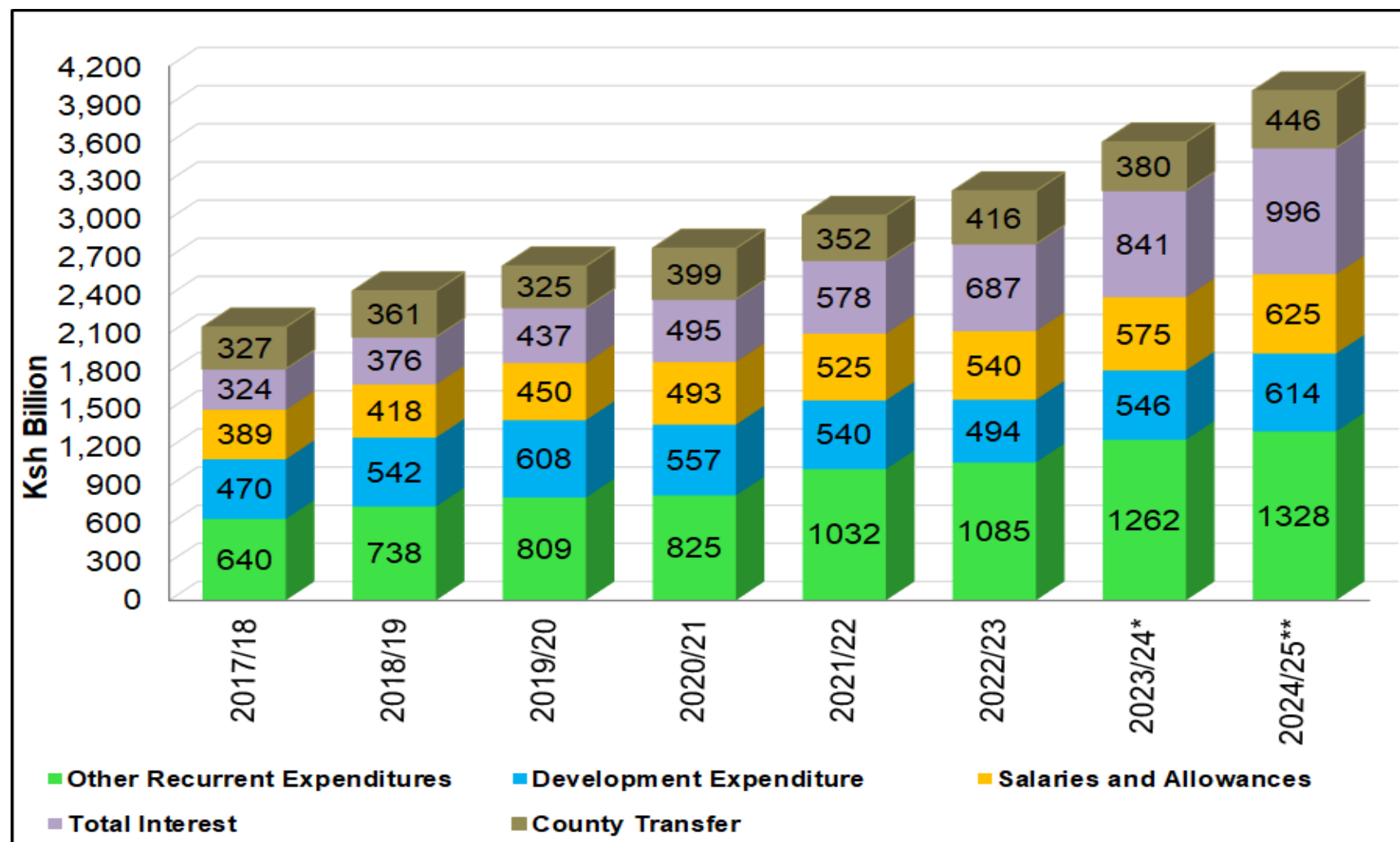
\*\* : Revised Budget Estimates 2

**Chart 4B: Composition of Ordinary Revenue for the FY 2024/25\*\* (Percent)**



**\*\*:** Revised Budget Estimates 2

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

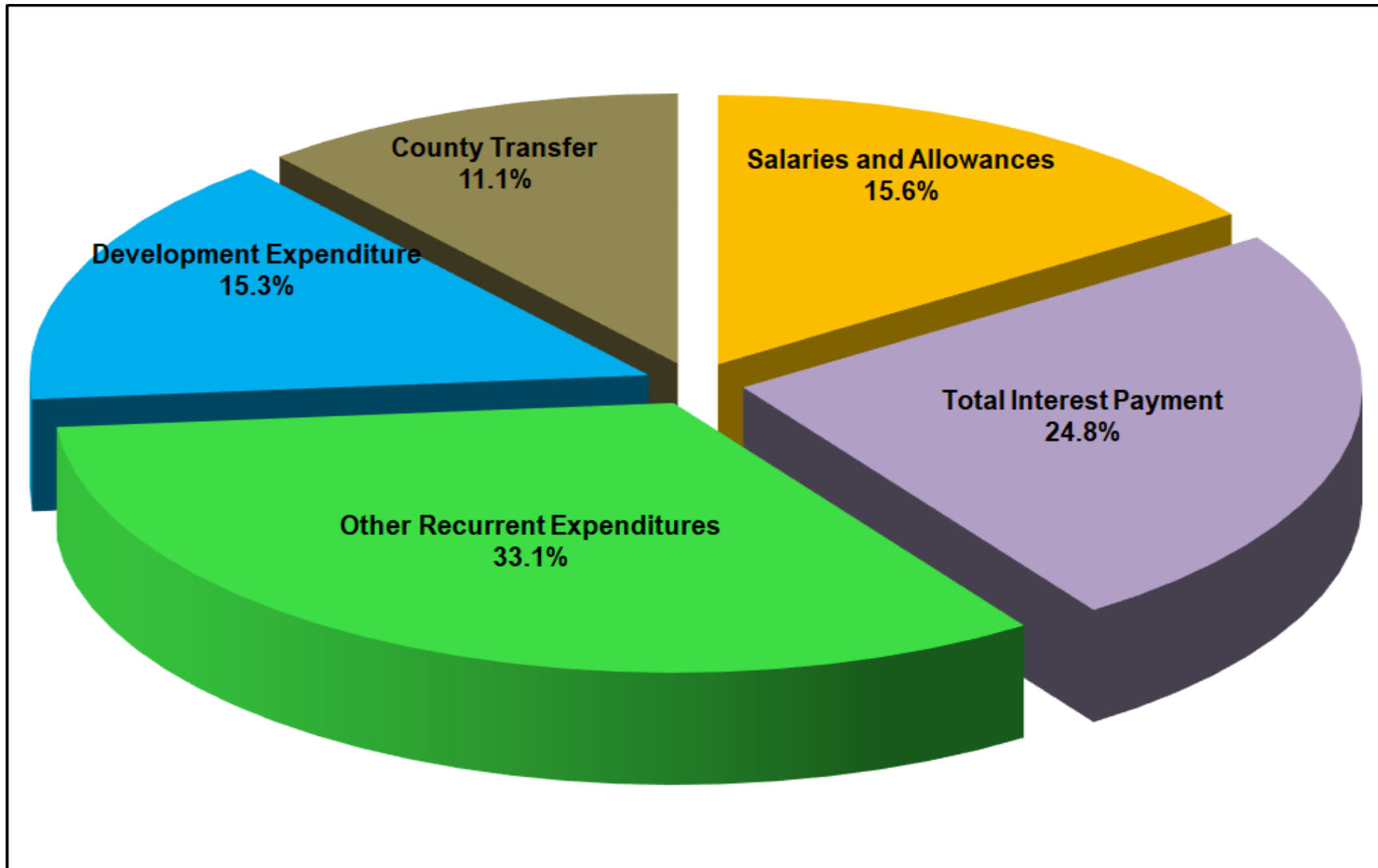


\*: Provisional

\*\* : Revised Budget Estimates 2

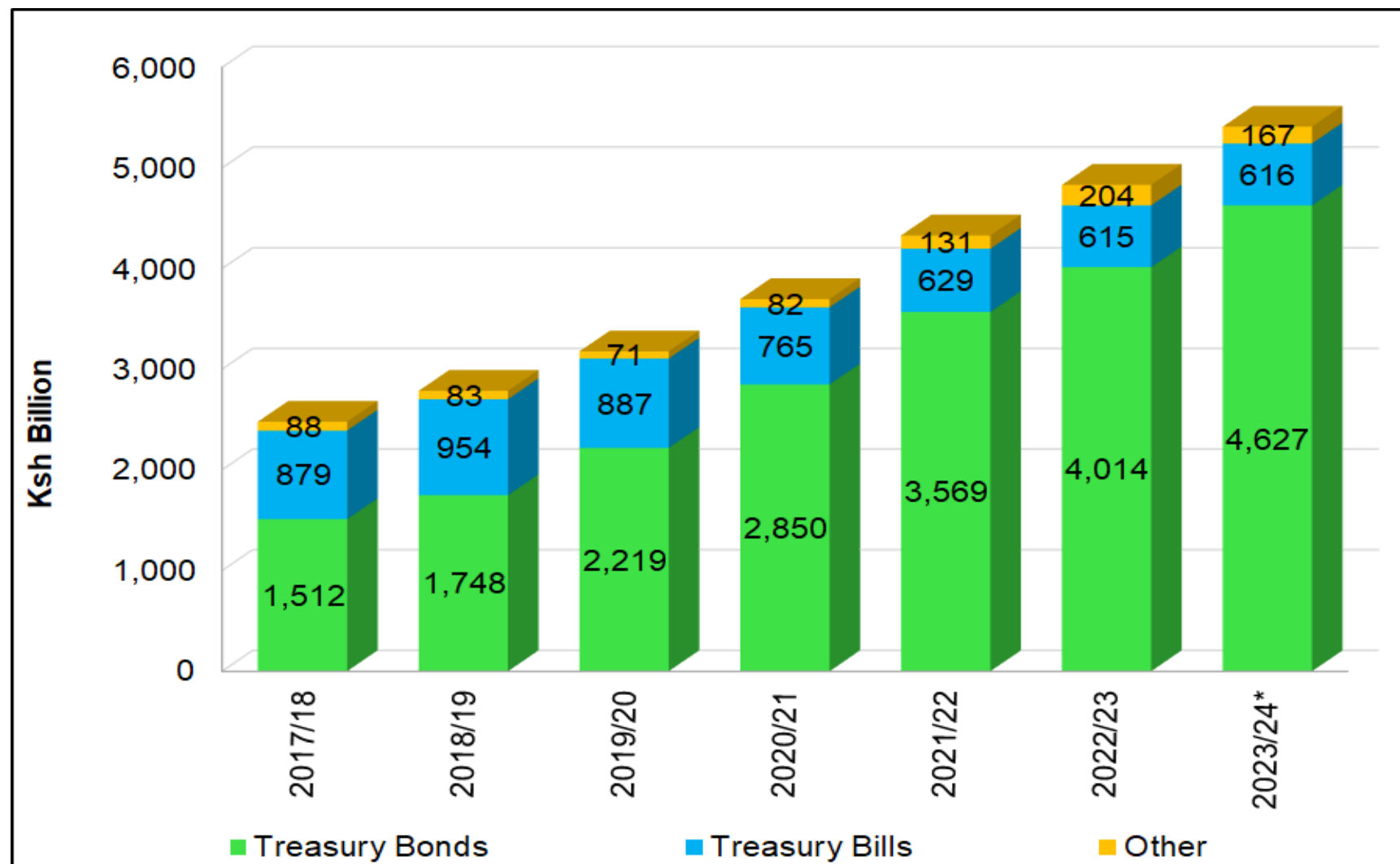


**Chart 5B: Composition of Government Expenditure in the FY 2023/24\*\* (Percent)**



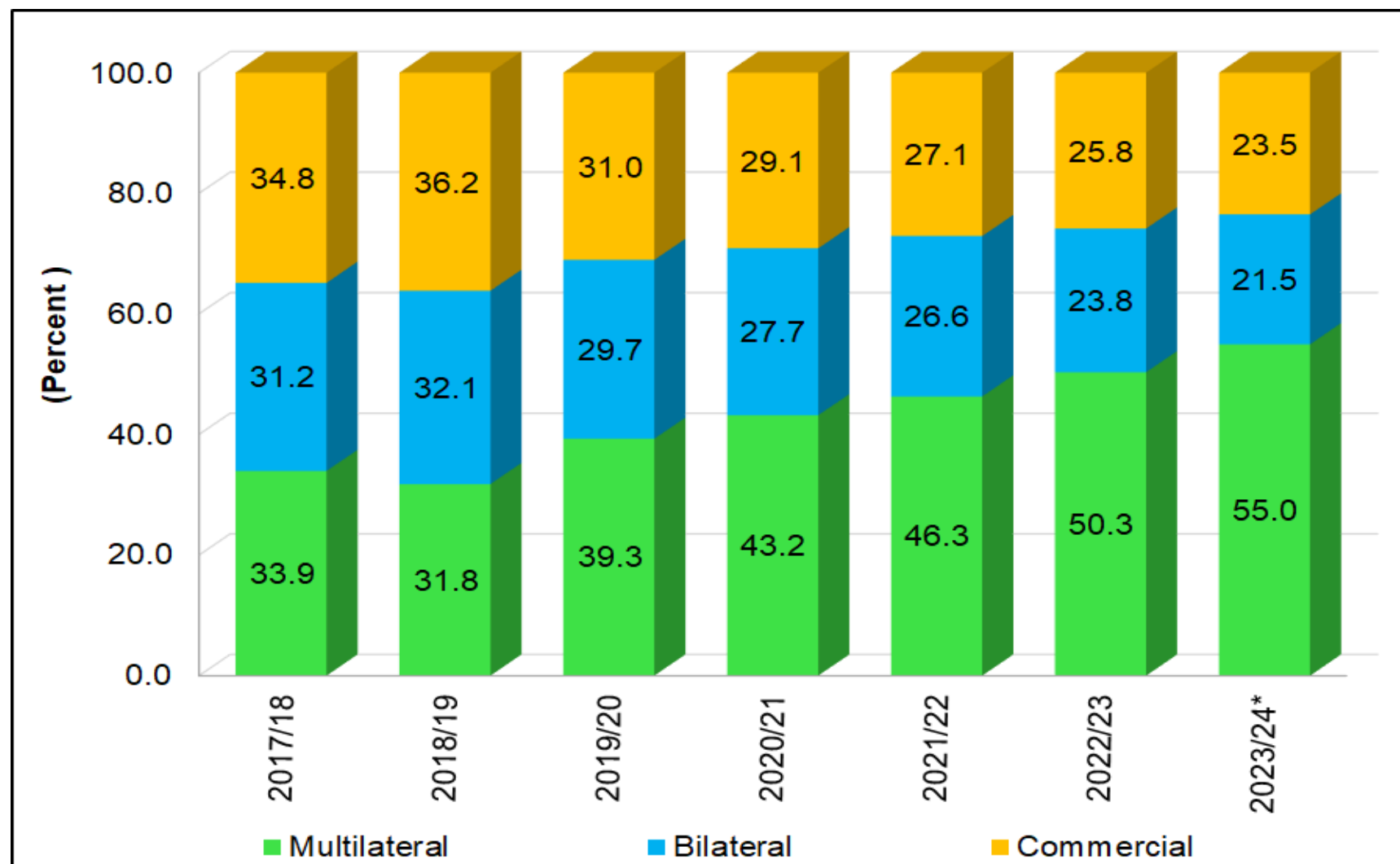
**\*\*:** *Revised Budget Estimates 2*

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



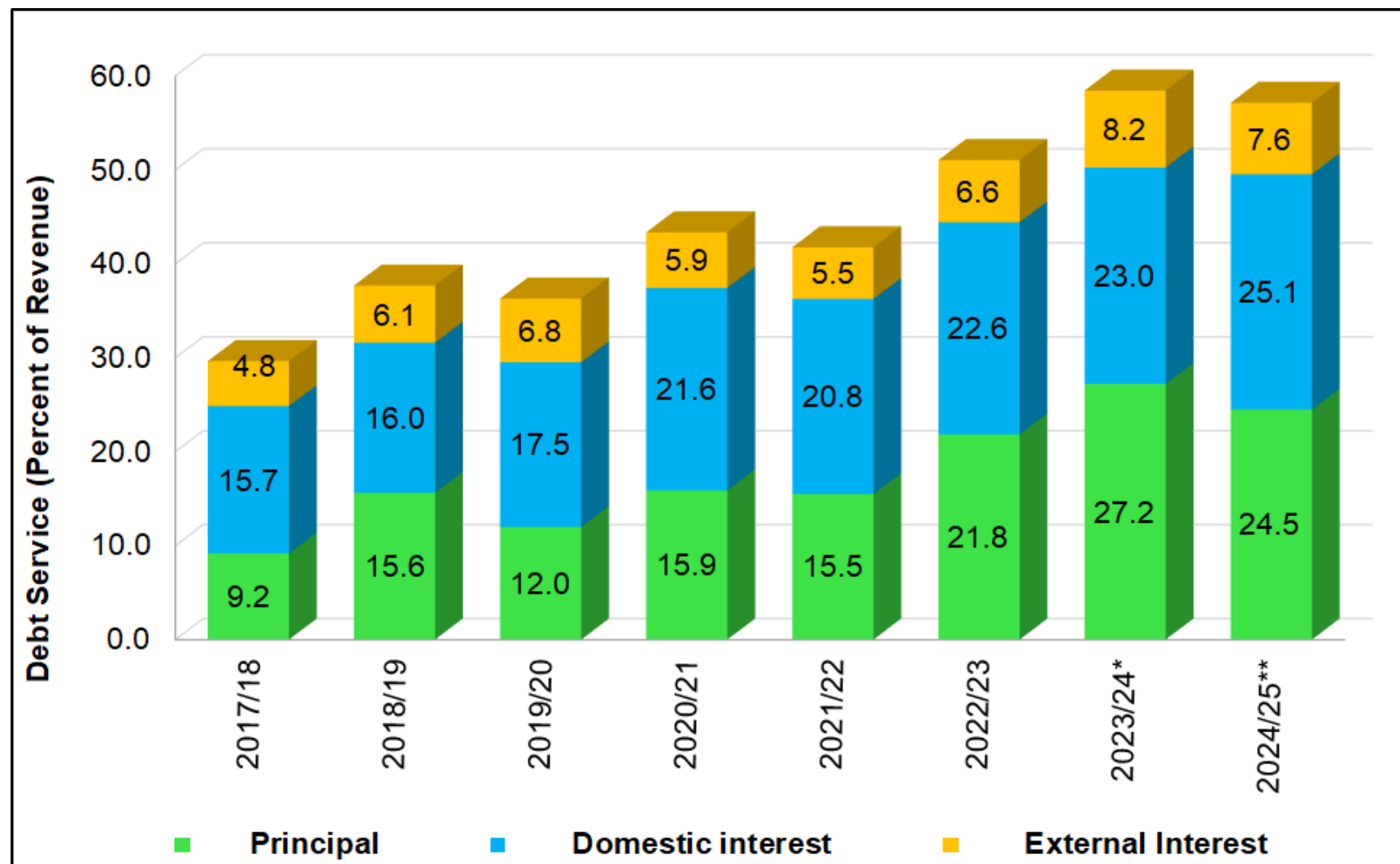
\*: Provisional

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



\*: Provisional

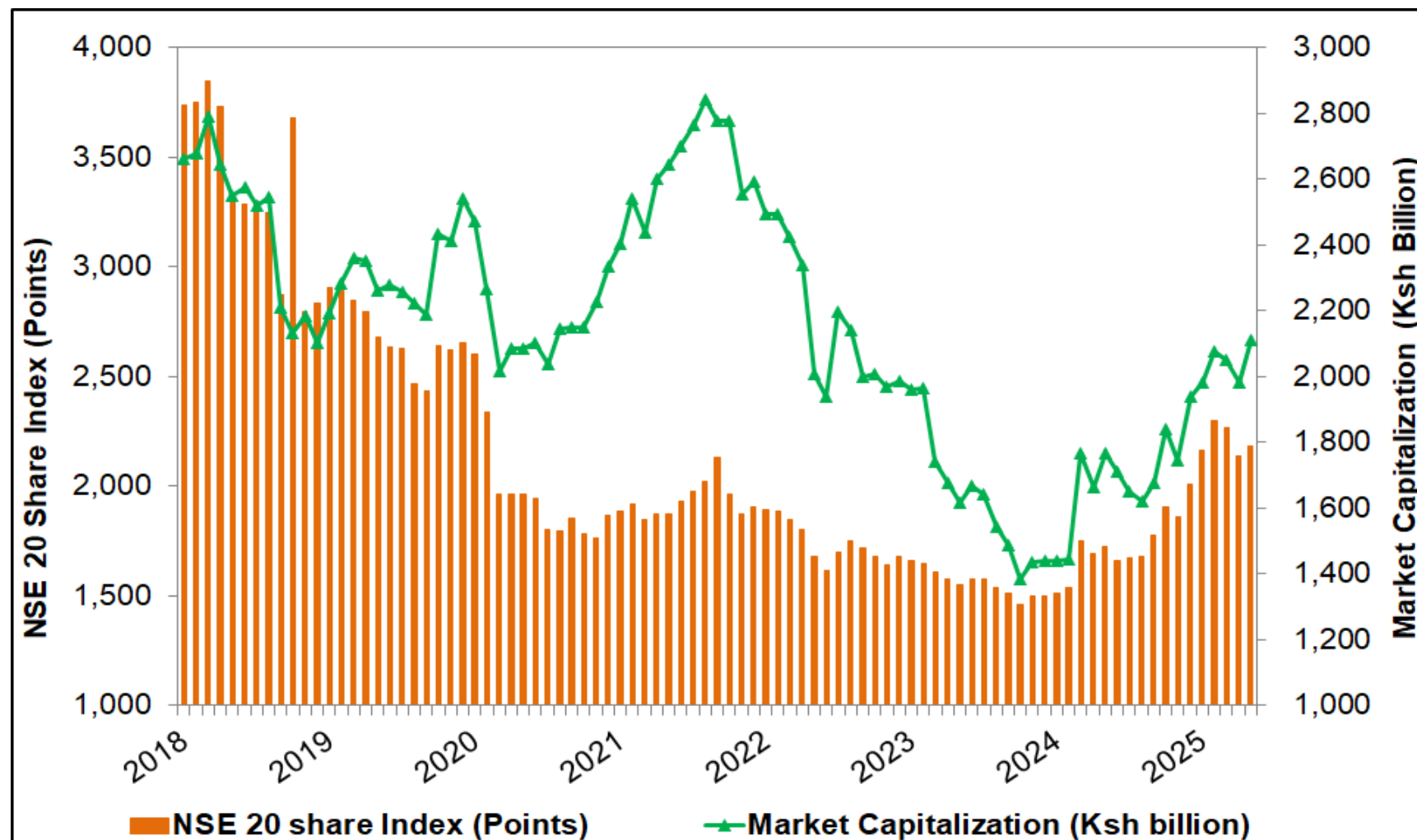
**Chart 8: Debt Service as a Percentage of Government Revenue**



\*: Provisional

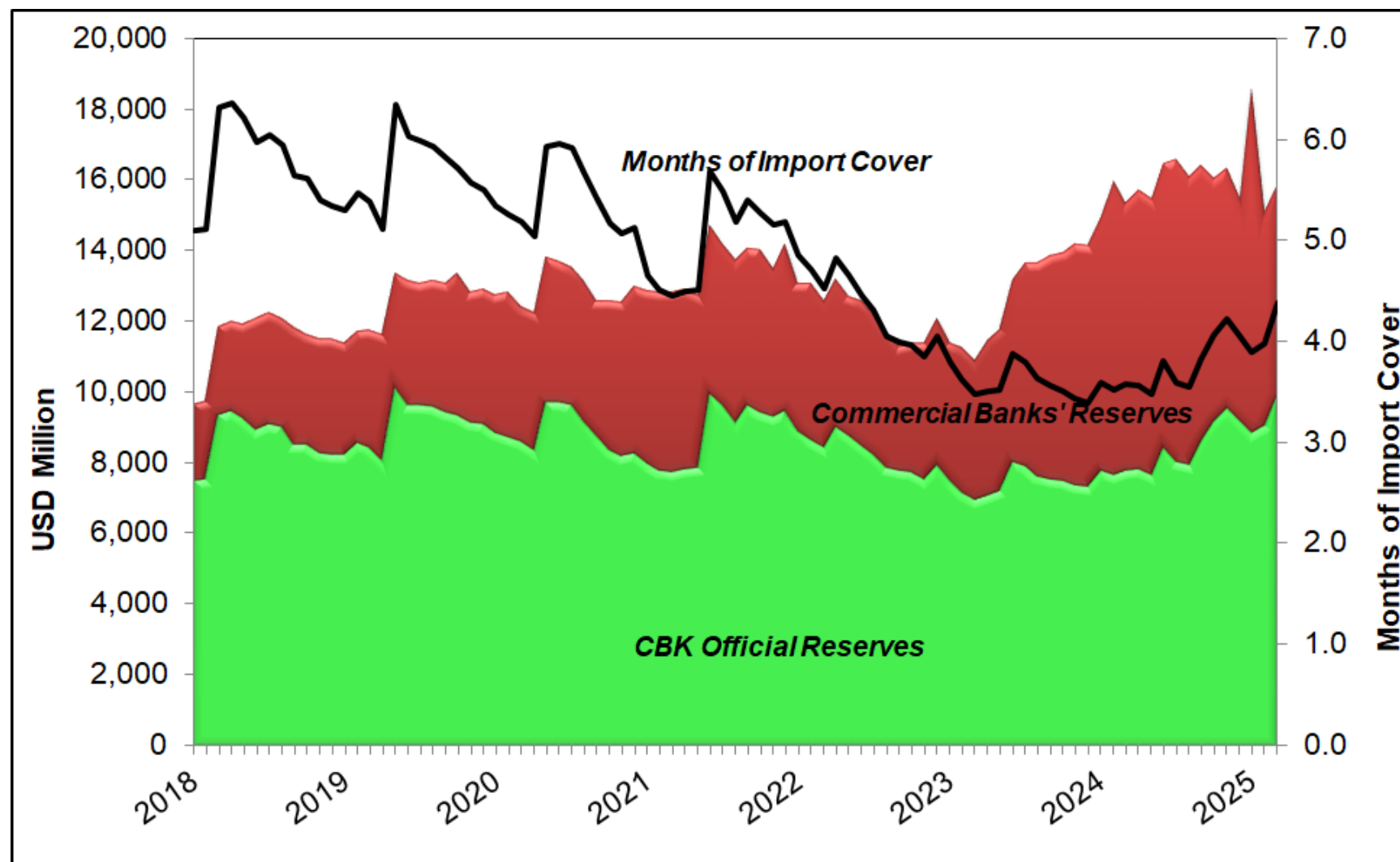
\*\* : Revised Budget Estimates2

**Chart 9: Performance of the Nairobi Securities Exchange**



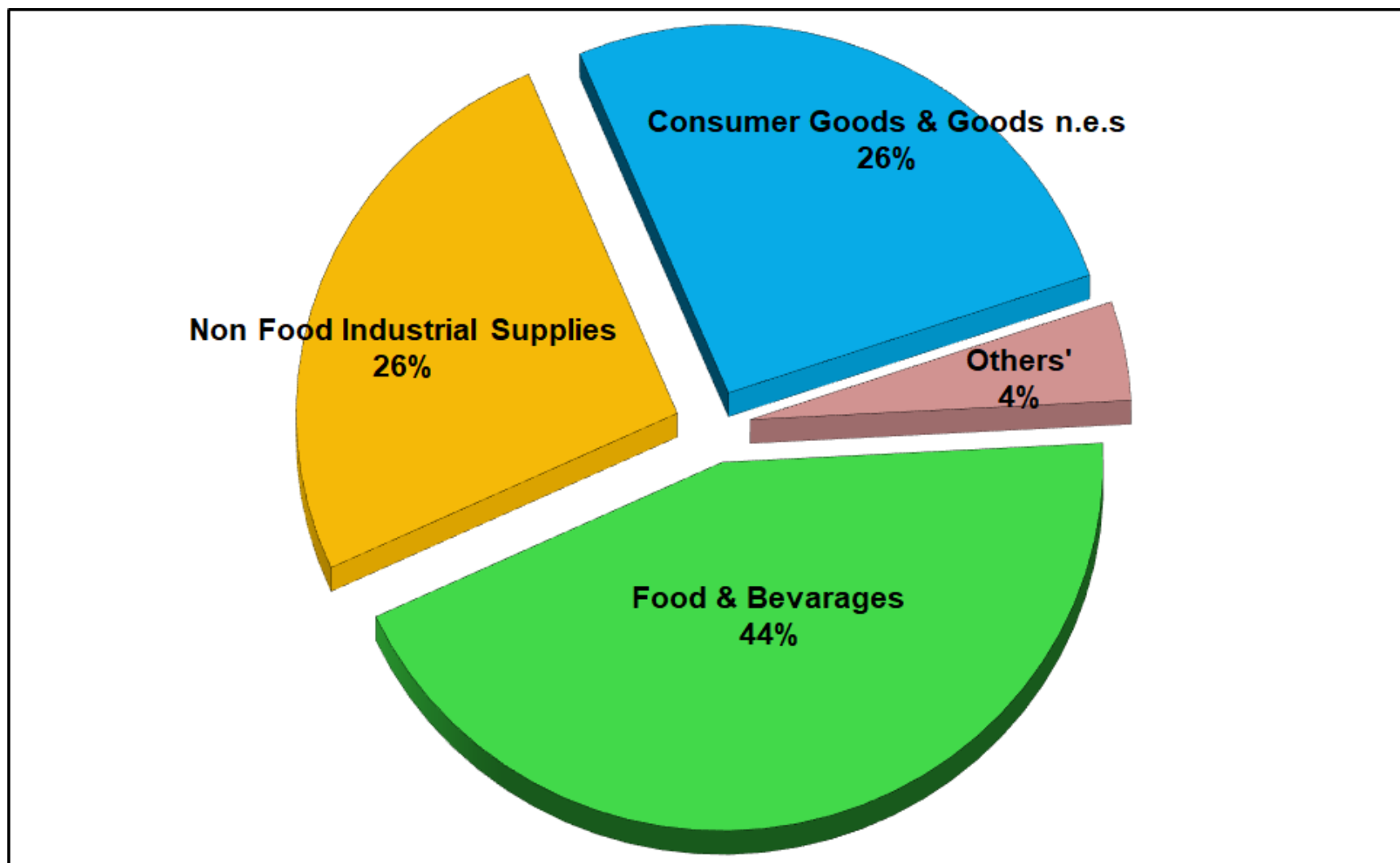
*NB: Monthly data from January 2018 to May 2025.*

**Chart 10: Foreign Exchange Reserves**



*NB: Monthly data from January 2018 to April 2025.*

**Chart 11: Composition of Merchandise Exports, 2024 (Percent)**



*<sup>1</sup>Others Include: Fuels & Lubricants, Machinery & Other Capital Equipment and Transport Equipment*

**Chart 12: Composition of merchandise Imports, 2024 (Percent)**

