



THE NATIONAL TREASURY
& ECONOMIC PLANNING

THE MWANANCHI GUIDE

Financial Year 2025/26 Budget

THEME: Stimulating Sustainable Economic Recovery for Improved Livelihoods, Job Creation and Business and Industrial Prosperity in line with the Bottom-Up Economic Transformation Agenda

MAUDHU: Kuisimua hali ya uchumi inayotegemeka ili kuimarisha hali ya maisha, kuzindua ajira mpya na biashara na kuimarika kwa viwanda kulingana na ajenda ya mabadiliko ya uchumi ya chini juu



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CONTENTS

Page 2
Expenditures for FY 2025/26 Budget

Page 3
Spending Priorities

Page 4
State of the Economy

Page 5
The Bottom-up Economic Transformation Agenda

Page 9
Enablers of the BETA

Page 15
Public Expenditure

Page 16
Summary of Proposed Tax Measures

The PFM Act, 2012 requires the Government's Budget to be publicized. This Mwananchi Guide therefore, seeks to disseminate information on the Budget for the FY 2025/26 to all segments of the society.



Total Government Expenditure and Net Lending
Ksh. 4,291.9 billion

Ministerial Recurrent Expenditure
Ksh. 1,805.0 billion

Interest payments and pensions
Ksh. 1,337.3 billion

Ministerial Development Expenditure
Ksh. 742.5 billion

Contingency Fund
Ksh 2.0 billion

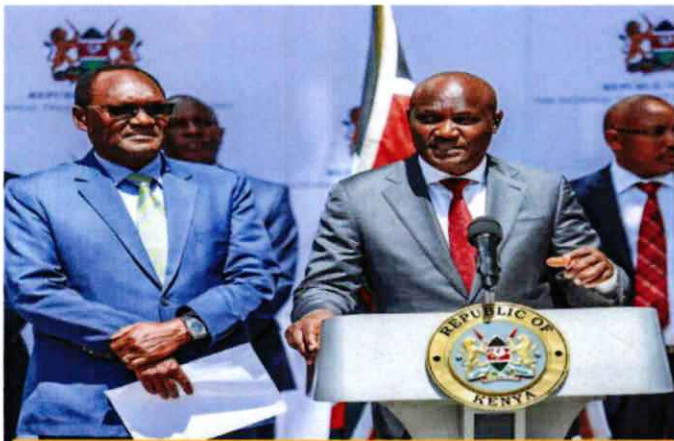
Equitable share to Counties
Ksh. 405.1 billion

SPENDING PRIORITIES INCLUDE:

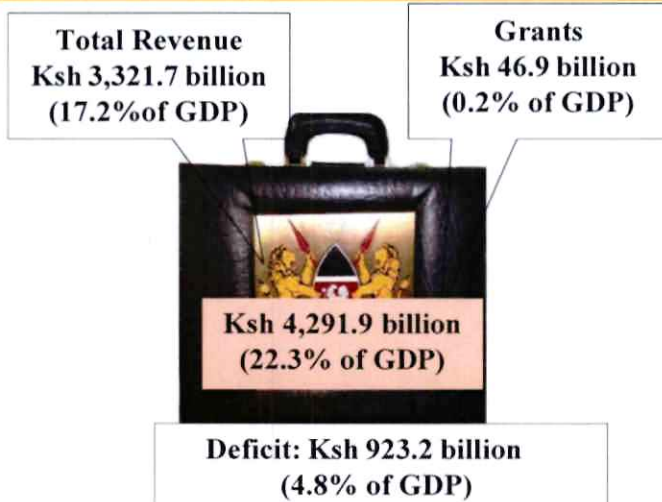
Allocations to Thematic Areas under the Bottom-up Economic Transformation Agenda

- Ksh 47.6 billion**
Agriculture and Food Security
- Ksh 120.2 billion**
Housing & Urban Development and Public Works
- Ksh 12.7 billion**
Information, Communication and Technology
- Ksh 133.4 billion**
Health Sector
- Ksh 47.7 billion**
Governance and Justice

- Ksh 18.0 billion**
Manufacturing and Industrialization
- Ksh 464.9 billion**
Enhancing National Security.
- Ksh 318.1 billion**
Investing in Critical Infrastructure
- Ksh 658.4 billion**
Enhancing Access to Quality Education Outcomes.
- Ksh 103.8 billion**
Environmental Protection, Water and Natural Resources.
- Ksh 105.6 billion**
Equity, Poverty Reduction, Women and Youth Empowerment.
- Ksh 41.3 billion**
Social Protection and Affirmative Action.
- Ksh 29.7 billion**
Stimulating Tourism Growth, Sports Culture and Recreation.
- Ksh 405.1 billion**
Equitable Share to County Governments



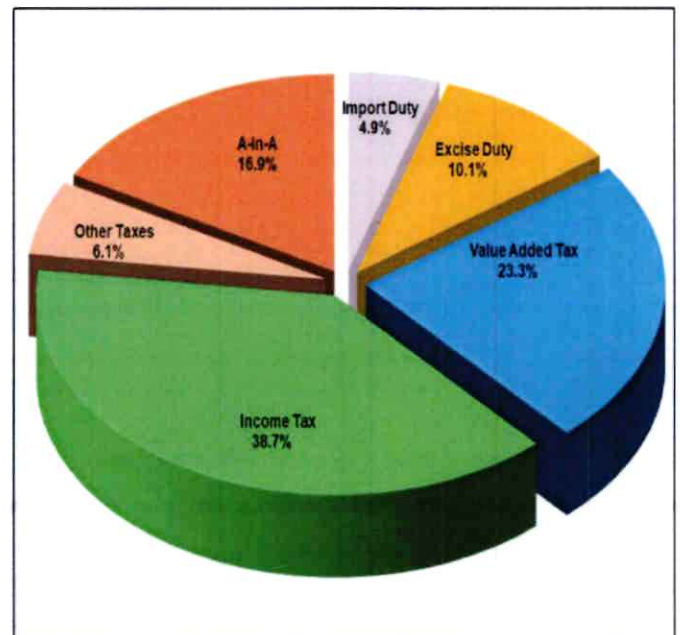
Overall Budget and Financing



Deficit Financing

- Net Foreign Financing **Ksh 287.7 billion (1.5% of GDP)**
- Net Domestic Financing **Ksh 635.5 billion (3.3% of GDP)**

Composition of Ksh 3,321.7 billion Total Revenue



STATE OF THE ECONOMY

- The Kenyan economy has remained resilient and registered an average growth of 5.1 percent per year for the period 2022 to 2024. This growth is well above the world average growth of 3.4 percent and 3.8 percent for the sub-Saharan African region, over the same period.
 - This performance reflects sound and deliberate policies implemented during the period and the agility of a well-diversified economic structure that has enabled the economy to withstand severe impacts of domestic and external shocks.
 - The economy grew by 4.7 percent in 2024 supported by positive growths in most sectors. Two sectors, however, registered negative growth, namely; construction and mining and quarrying sectors.
 - The economy is projected to improve and expand by 5.3 percent in 2025 and 2026 driven by enhanced agricultural productivity, a resilient services sector, and the ongoing implementation of policy measures in the priority sectors of the Government's Bottom-Up Economic Transformation Agenda (BETA).
- Macroeconomic indicators have strongly rebounded and continue to strengthen: Inflation rate has declined to 3.8 percent in May 2025 from a peak of 9.6 percent in October 2022; the Kenya Shilling exchange rate has now stabilized against major international currencies and interest rates have gradually come down in line with the easing of the monetary policy.
- The fiscal policy for the FY 2025/26 and Medium-Term Budget aims to support the Government's priority programmes under the Bottom - Up Economic Transformation Agenda and the MTP IV through a growth oriented fiscal consolidation plan.
 - Fiscal consolidation will be supported by continued efforts to mobilize domestic revenue, rationalize expenditure while safeguarding essential Government programmes and social spending.
 - The fiscal policy aims to progressively reduce the fiscal deficit from 5.3 percent of GDP in the FY 2023/24 to 2.7 percent of GDP in the FY 2028/29.
 - The Present Value (PV) of debt-to-GDP ratio is also expected to decline towards the debt anchor of 55 percent, supported by fiscal consolidation and implementation of reforms.

Government Investment in Climate Change Mitigation and Adaptation

- The Government is committed to climate change mitigation through its goal of planting 15 billion trees by 2032 and protecting gazetted forests. Aligned with its transformative agenda, the government is strengthening forest policies and developing key regulations to enhance food security and environmental sustainability.



Principal Secretary for Environment and Climate Change, Leading Tree-Planting Exercise at Ngong Forest.

THE BOTTOM-UP ECONOMIC TRANSFORMATION AGENDA

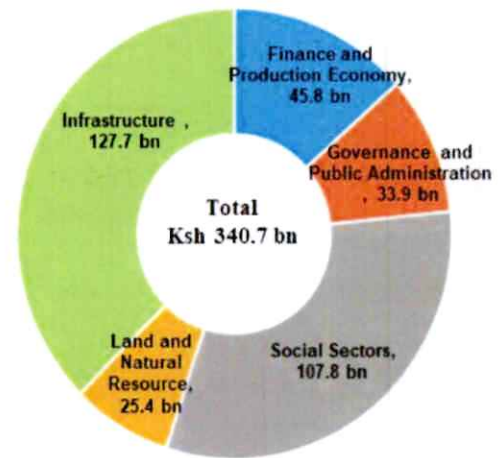
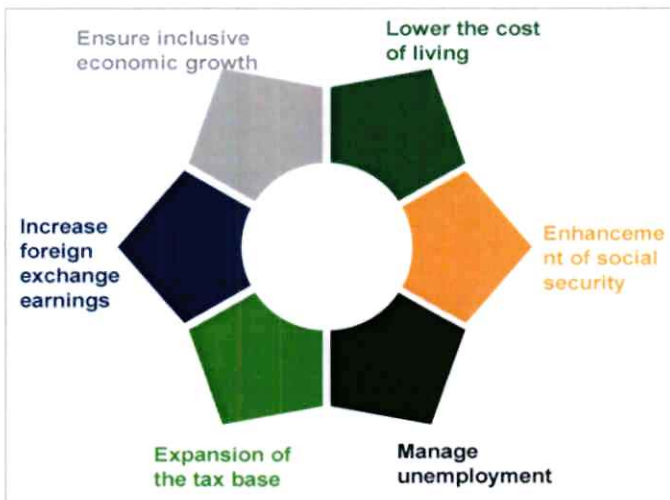
The FY 2025/26 budget reaffirms the Government’s commitment to key policies and strategies outlined in the Bottom-Up Economic Transformation Agenda, with a focus on driving sustainable economic recovery. This Agenda aims to drive economic turnaround and inclusive growth by increasing investments in at least five key sectors expected to have the greatest impact on the economy and household welfare. These sectors include:

- 1) **Agricultural Transformation and Inclusive Growth;**
- 2) **Micro, Small and Medium Enterprise (MSME);**
- 3) **Housing and Settlement;**
- 4) **Healthcare; and**
- 5) **Digital Superhighway and Creative Industry**

The implementation of the BETA Priorities will be implemented through a value chain approach under five clusters. In view of this **Ksh 340.7 billion** has been allocated in the FY 2025/26 Budget.

Through the priority strategy, the following objectives will be achieved:

BETA allocations to the five clusters



1. Agricultural Transformation and Inclusive Growth

The Government will continue to support farmers through input financing, subsidies and extension services. This will move the country from food deficit to food surplus, reduce reliance on food imports and revamp export crops

In FY 2025/26 budget, **Ksh 47.6 billion** has been allocated. Key allocations in this budget include:

Ksh 10.2 billion	National Agricultural Value Chain Development Project (NAVCDP);
Ksh 8.0 billion	Fertilizer Subsidy Programme;
Ksh 5.8 billion	Food Systems Resilience Project;
Ksh 5.2 billion	Blue Economy Priority Projects;
Ksh 3.8 billion	Settlement of the Landless;
Ksh 2.3 billion	De-risking, Inclusion & Value Enhancement of Pastoral Economies Programme;

Ksh 1.6 billion	Kenya Livestock Commercialization Programme;
Ksh 1.5 billion	Sugar Reforms;
Ksh 1.2 billion	Food Security and Crop Diversification Project;
Ksh 1.1 billion	Processing and Registration of Title Deeds;
Ksh 0.9 billion	Digitization and Construction of Land Registries;
Ksh 0.8 billion	Small Scale Irrigation and Value Addition Project; and
Ksh 0.3 billion	Towards Ending Drought Emergency in Kenya (TWEDE).



Tea factories start selling tea directly to international market in new tea sector reforms



Workers Load Fish at Rowo Beach in Suba Sub-County, Homa Bay



2. Transforming the Micro, Small and Medium Enterprise (MSME) Economy

The Government recognizes the challenge of accessing affordable credit by most Micro, Small and Medium Enterprises (MSMEs) and Kenyans at the bottom of the pyramid. To address this challenge, the Government is enhancing access to finance by increasing support for key interventions. In the FY 2025/26, **Ksh 0.3 billion** has been allocated to the Financial Inclusion Fund, popularly known as the Hustler Fund, to scale up access to credit for households and MSMEs; **Ksh 0.3 billion** for the Youth Enterprise Development Fund; **Ksh 0.6 billion** for the Centre for Entrepreneurship Project; **Ksh 1.3 billion** for Rural Kenya Financial Inclusion and Ksh 0.2 billion for the MSME Agricultural Credit.



Principal Secretary for MSMEs Development issuing Uwezo Fund loans in Nyali Constituency



The Government is leveraging technology and innovation to create jobs and address unemployment across the country



3. Housing and Settlement

The Government is committed to facilitating the construction of decent, safe and affordable houses for citizens of Kenya. Through the Affordable Housing Programme, the Government is creating jobs for the youth directly in the construction sector and indirectly through the production of building products

In FY 2025/26 budget, **Ksh 120.2 billion** has been allocated for the housing programme. This includes:

Ksh 64.5 billion	Construction of Affordable Units;
Ksh 16.5 billion	Social and Physical Infrastructure;
Ksh 13.4 billion	Kenya Urban Support Programme;
Ksh 10.5 billion	Construction of Social Housing Units;
Ksh 7.2 billion	Kenya Informal Settlement Improvement Project – Phase II;
Ksh 3.5 billion	Institutional Housing; and
Ksh 0.45 billion	Construction of County Headquarters



Phase 1 of the New Mukuru Housing Estate (Lot 1) which has 5,616 bedsitter units



4. Affordable Healthcare to All

The Government continues to promote access to quality and affordable healthcare through the Universal Health Coverage (UHC) programme, ensuring all Kenyans can receive the care they need without financial hardship. In FY 2025/26 Budget, the sector has been allocated **Ksh 133.4 billion**:

Ksh 18.7 billion	Kenyatta National Hospital;
Ksh 17.3 billion	Global Fund (HIV, Malaria, TB);
Ksh 13.1 billion	Primary Healthcare Fund;
Ksh 10.8 billion	Moi Referral and Teaching Hospital
Ksh 8.0 billion	Emergency, Chronic and Critical Illness Fund;

Ksh 6.2 billion	Universal Health Coverage Coordination and Management;
Ksh 4.6 billion	Vaccines and Immunizations Programme;
Ksh 3.8 billion	Reproductive, Maternal, Neonatal Child & Adolescent Health Communities;
Ksh 1.3 billion	KNH Burns and Pediatrics Centre;
Ksh 1.3 billion	Construction and Strengthening of Cancer Centers;
Ksh 1.1 billion	Health Emergency Preparedness, Responses & Resilience Programme; and
Ksh 1.1 billion	Building Resilience and Responsive Health System Project.



Kisii Teaching and Referral Hospital 76-bed Cancer Centre



President Ruto presiding over the opening of the Kisii County Cancer Treatment Centre



5. Digital Superhighway and Creative Economy

The Government continues to invest in the Digital Superhighway and creative economy to boost productivity and competitiveness under the BETA agenda. Enhanced ICT infrastructure and wider internet access are key goals, while the creative industry provides vital job opportunities for youth and helps tackle unemployment.

This thematic area has an allocation of **Ksh 12.7 billion** in the FY 2025/26. Allocations include:

Ksh 3.7 billion	Kenya Digital Economy Acceleration Project;
Ksh 3.1 billion	Konza Data Center & Smart City Facilities;
Ksh 2.3 billion	Construction of KAIST at Konza Technopolis;
Ksh 1.4 billion	Digital Superhighway, Government Shared Services and Digital Hubs;
Ksh 1.0 billion	Maintenance & Rehabilitation Connectivity Networks;
Ksh 0.7 billion	E-government Procurement.



Launch of Public WiFi at Lochoremoit Market

OTHER KEY ALLOCATIONS TO THEMATIC AREAS

A. Improving National Security

The Government continues to ensure the safety and well-being of its citizens as a key enabler of economic advancement and national prosperity. Recognizing the critical role, **Ksh 464.9 billion** has been allocated in the FY 2025/26 to support operations of the National Police Service, Defense, the National Intelligence Service and Prison Services. Other proposed allocations include:

- | | |
|-------------------------|---|
| Ksh 10.0 billion | Lease Financing of Police Motor Vehicles; |
| Ksh 3.6 billion | Police Modernization Programme; and |
| Ksh 1.1 billion | Construction and Modernization of National Forensic facilities. |



GOC EASTCOM visits operation Amani Boni Troops



Kenya Police armoured vehicles in GSU Headquarters

B. Supporting Manufacturing Sector for Productivity and Job Creation

To continue promoting local industries, **Ksh 18.0 billion** has been allocated under various implementing Ministries, Departments and Agencies.

Key proposed allocation to the sector include:

- | | |
|------------------------|--|
| Ksh 4.5 billion | Establishment of County Integrated Agro-Industrial Parks; |
| Ksh 4.0 billion | Coffee Debt Wavier and Coffee Cherry Revolving Fund; |
| Ksh 2.8 billion | Finance & Enterprise Recovery (SAFER) Project; |
| Ksh 1.3 billion | Rural Kenya Financial Inclusion Facility; |
| Ksh 1.1 billion | Development of SEZ Textile Park Naivasha and Athi River Textile Hub; |
| Ksh 0.7 billion | Flagship Export Processing Zone Hubs (EPZA) |



Gacharage Tea factory in Murang'a



Ultra-Modern Fish Market in Homa Bay

C. Infrastructure Development for Inclusive Growth

Road Construction

The Government will continue to invest in transportation networks in roads, railways and air travel to reduce travel time and logistics costs, making markets more accessible and facilitating the movement of goods and people.

Towards this end, **Ksh 217.3 billion** has been allocated in the FY 2025/26. This includes:

Ksh 115.6 billion	Maintenance of Roads
Ksh 70.8 billion	Rehabilitation of Roads; and
Ksh 30.9 billion	Construction of Roads and Bridges



Mwache junction-Tsunza-Mteza road under construction



Launching of the construction of the Ngoswani-Morijo Road in Narok County

Rail, Sea and Air Transport

The Government continues to ensure national connectivity through rail and port infrastructure to open many areas to economic activities and spur growth in other sectors of the economy.

To improve rail transport and construction of ports, the following allocations have been proposed in the FY 2025/26:

Ksh 37.1 billion	Rail Transport and Infrastructure;
Ksh 0.6 billion	Kenya Ferry Ramp in Mombasa and Acquisition of Ferries for Lake Victoria;
Ksh 0.3 billion	Nairobi Bus Rapid Transport Project;
Ksh 0.3 billion	Airstrips Construction/Expansion; and
Ksh 0.3 billion	Promotion of E-Mobility Project



Expansion of the Standard Gauge Railway (SGR) towards Uganda to enhance connectivity



Kenya Ports Authority has acquired its first locally made mooring boat, KMB 9 at the Port of Mombasa.

Reliable Energy Supply

The Government has boosted energy access and clean power generation, added 774,000 electricity connections, and expanded infrastructure. Plans include more renewables, oil field development, wider LPG use, and accelerating the shift to electric mobility to cut emissions and improve transport. The sector has been allocated **Ksh 62.8 billion** in FY 2025/26 as follows:

Ksh 31.6 billion	National Grid System;
Ksh 16.3 billion	Rural Electrification;
Ksh 11.5 billion	Geothermal Generation;
Ksh 2.1 billion	Alternative Energy Technologies; and
Ksh 0.7 billion	Development of Nuclear Energy.



Olkaria SEZ, Clean Energy Investment



Last Mile Project, Kimuka Sub-Station in Kajiado West

D. Environmental Protection, Water and Natural Resources

To safeguard natural ecosystems, ensure sustainable water use and tackle the impact of climate change, the following allocations have been set aside for the FY 2025/26:

Ksh 60.5 billion	Expand Access to Clean and Adequate Water for Domestic and Irrigation;
Ksh 13.2 billion	Wildlife security, conservation and management.
Ksh 11.5 billion	Kenya Financing Locally Led Climate Action Project;
Ksh 10.7 billion	Forests Resources Conservation and Management;
Ksh 3.7 billion	Environment Management and Protection;
Ksh 1.6 billion	Forests Research and Development;
Ksh 1.6 billion	Meteorological Service; and
Ksh 0.95 billion	Wildlife Research and Development.

E. Sustained Investment in Social Services for the Welfare of Kenyans

Quality and Relevant Education

The education sector plays a vital role in economic development by enhancing human capital, driving innovation and improving productivity. In FY 2025/26 **Ksh 658.4 billion** has been allocated to the sector. Key allocations include:

Ksh 387.2 billion	Teachers Service Commission;
Ksh 58.5 billion	Higher Education Loans Board (HELB) and University Scholarships;
Ksh 58.9 billion	Free primary and Day Secondary Education;
Ksh 28.9 billion	Junior Secondary School Capitation;
Ksh 13.3 billion	Kenya Primary Education Equity in Learning;
Ksh 7.7 billion	Capitation and Scholarships for TVET;
Ksh 5.9 billion	School Examination;
Ksh 3.0 billion	School Feeding Programme;
Ksh 2.3 billion	Kenya Secondary Education Quality Improvement Project; and
Ksh 0.7 billion	Infrastructure Development in Primary and Secondary Schools;



Official opening of Kenya Medical Training College Narok Campus.



President Ruto serving students during the launch of the "Dishi na County" programme by the Nairobi County Government

Protection for Vulnerable Groups

The Government continues with programmes aimed at protecting vulnerable segment of our society. In FY 2025/26, **Ksh 41.3 billion** has been set aside for social protection and affirmative actions. These allocations include:

Ksh 25.1 billion	Cash Transfers to Elderly Persons;
Ksh 8.9 billion	Cash Transfers to Orphans and Vulnerable Children;
Ksh 3.9 billion	Kenya Hunger Safety Net Programme;
Ksh 1.5 billion	Cash Transfer to Persons with Severe Disability;
Ksh 0.6 billion	National Funds for the Disabled;
Ksh 0.6 billion	Child Welfare Society of Kenya; and
Ksh 0.1 billion	Presidential Bursary for the Orphans.

Equity, Poverty Reduction, Women and Youth Empowerment:

To empower the youth and support businesses owned by youth and women, **Ksh 105.6 billion** has been allocated in FY 2025/26 for these initiatives:

Ksh 9.9 billion
Ksh 3.6 billion
Ksh 0.8 billion
Ksh 0.6 billion
Ksh 0.35 billion

National Youth Service;
 National Youth Opportunity Towards Achievement (NYOTA);
 Kenya Jobs Economic Transformation (KJET);
 Promotion of Youth Employment and Vocation Training in Kenya;
 Women Enterprise Fund;



Sensitization of National Youth Opportunities Towards Advancement (NYOTA) project



The Government is committed to women empowerment.

To promote regional equity, reduce poverty and enhance social development, the FY 2025/26 budget has set aside:

Ksh 58.8 billion
Ksh 15.9 billion
Ksh 9.6 billion
Ksh 4.0 billion

National Government Constituency Development Fund (NG-CDF);
 Kenya Devolution Support Programme No. II;
 Equalization Fund; and
 National Government Affirmative Action Fund (NG-AAF).



Projects Financed by the National Government Constituency Development Fund

F. Continued Support to Counties for Enhanced Service Delivery

The National Government remains committed to supporting County Governments to ensure the success of devolution.

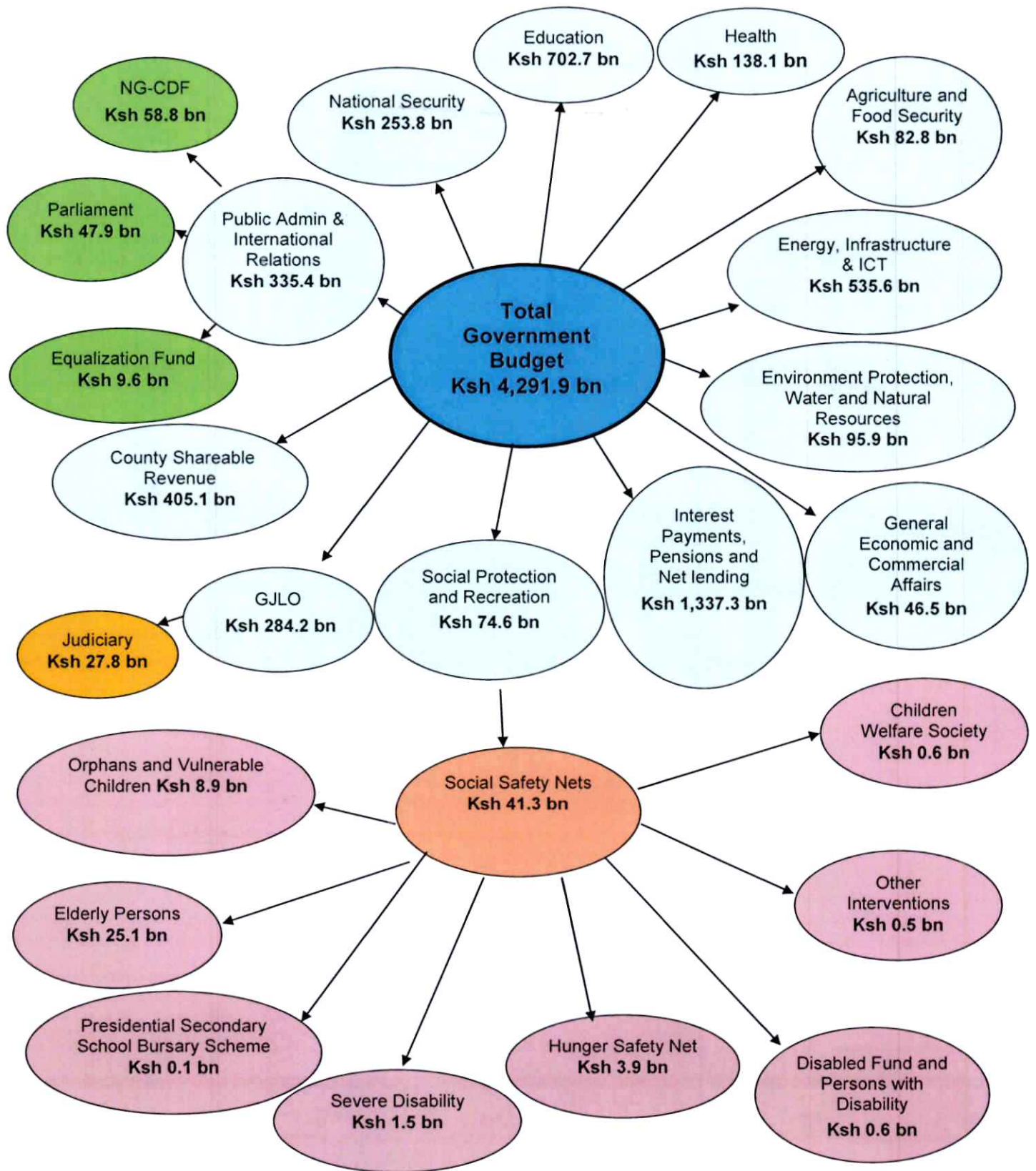
In the FY 2025/26, County Governments have been allocated **Ksh 474.9 billion**, which comprises of:

- **Ksh 405.1 billion** from the equitable share of revenue raised nationally. This is equivalent to **25.79% percent** of the actual revenues raised nationally for FY 2020/21.
- **Ksh 9.95 billion** as additional conditional allocations from the National Government share of revenue
- **Ksh 56.91 billion** as conditional allocation from the Development Partners.

Allocation of the Ksh 405.1 billion Equitable share for each County Government

County	Equitable Share (Ksh billion)	County	Equitable Share (Ksh billion)	County	Equitable Share (Ksh billion)
Baringo	7.0	Kisumu	8.8	Narok	9.6
Bomet	7.3	Kitui	11.4	Nyamira	5.6
Bungoma	11.7	Kwale	9.0	Nyandarua	6.2
Busia	7.9	Laikipia	5.6	Nyeri	6.8
Elgeyo/Marakwet	5.0	Lamu	3.4	Samburu	5.9
Embu	5.6	Machakos	10.0	Siaya	7.6
Garissa	8.7	Makueni	8.9	Taita Taveta	5.3
Homa Bay	8.5	Mandera	12.2	Tana River	7.1
Isiolo	5.1	Marsabit	7.9	Tharaka Nithi	4.6
Kajiado	8.7	Meru	10.4	Trans Nzoia	7.9
Kakamega	13.6	Migori	8.8	Turkana	13.8
Kericho	7.1	Mombasa	8.2	Uasin Gishu	8.9
Kiambu	12.9	Muranga	7.8	Vihiga	5.5
Kilifi	12.7	Nairobi	21.1	Wajir	10.3
Kirinyaga	5.7	Nakuru	14.3	West Pokot	6.9
Kisii	9.7	Nandi	7.7		

PUBLIC EXPENDITURE TRACKING



SUMMARY OF PROPOSED TAX MEASURES

Value Added Tax Measures

- ◆ Non-resident suppliers for digital services required to register for VAT to enhance compliance.
- ◆ Rationalization of various tax expenditures by removing products from zero-rating to exempt, and from exempt to taxable in line with the best practice.

Income Tax Measures

- ◆ Withholding tax rate on digital asset tax reduced from 3% to 1.5% to encourage participation.
- ◆ Deduction on interest on mortgage extended to interest on mortgage for home construction.
- ◆ Tax-free daily subsistence allowance for employees in private sector when on official duty outside their station increased from Ksh 2,000 to Ksh 10,000.
- ◆ Corporate tax rate for business entities certified by NIFCA, with new investment of Kshs 3 billion and above, reduced to 15% for 10 years then 20% for the subsequent 10 years.
- ◆ Corporate tax rate for start-ups certified by NIFCA, reduced to 15% for three years then 20% for subsequent four years.
- ◆ Employers required to take into account all eligible deductions and tax reliefs when computing employee taxes to prevent over-taxation.

Excise Duty Measures

- ◆ Excise duty on undenatured extra neutral alcohol (ENA) of above 90% alcoholic strength/litre used as inputs in the manufacture of spirituous beverages set at Ksh 500/litre from Ksh 1,000/litre.
- ◆ Excise duty expanded to digital marketplace services supplied by non-residents.
- ◆ Excise duty on imported plastic articles shall be 25% of excisable value or Ksh 200 per kilogram, whichever is higher.

Custom Duty

- ◆ Rice importation allowed at a reduced duty rate of 35% or USD 200 per metric tonne whichever is higher,
- ◆ Wheat importation allowed at duty rate of 10% under duty remission instead of the rate of 35% on condition that the millers first purchasing wheat from the local farmers.
- ◆ Duty remission granted for chemicals used as inputs in tannery to support local processing of leather.
- ◆ Import duty on paper and paper products reverted to the East African Community Common External Tariff from stay of application at higher rates of up of 25 % and 35%.

Miscellaneous Fees and Levies

- ◆ Excise duty on billets and wire rods reduced to support users of these goods as inputs in their manufacturing process.
- ◆ Exemption from Import Declaration Fee and Railway Development Levy for small aircrafts removed.

ABBREVIATIONS

A.I.A	Appropriations in Aid	NIFCA	Nairobi International Financial Centre Authority
CBC	Competency Based Curriculum.	RDL	Railway Development Levy
EPZ	Export Processing Zone	SEZ	Special Economic Zone
GJLO	Governance, Justice, Law and Order	UHC	Universal Health Coverage
IDF	Import Declaration Fee		
KAIST	Kenya Advanced Institute of Science and Technology		



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
to the
BUDGET STATEMENT
for
THE FISCAL YEAR
2025/2026

To obtain copies of this Statistical Annex, please contact:

The National Treasury and Economic Planning

Treasury Building

P. O. Box 30007-00100

NAIROBI, KENYA

Tel: +254-20-2252-299

Fax: +254-20-341-082

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TABLE OF CONTENTS

TABLE OF CONTENTS	iii
PREFACE	v
Table 1: Summary of Key Macroeconomic Indicators	1
Table 2: Selected Monthly Macroeconomic Indicators	2
Table 3A: Government Budget and Public Debt (Values in KSh. Million)	3
Table 3B: Budget and Public Debt (Percent of GDP in Fiscal Year)	4
Table 3C: Public and Publicly Guaranteed Debt Stock (KSh. Million)	5
Table 3D: Public and Publicly Guaranteed Debt Service (KSh. Million)	6
Table 4A: Balance of Trade (KSh. Million)	7
Table 4B: Composition of Merchandise Trade (KSh. Million)	7
Chart 1A: Economic Performance (% Growth Rates)	8
Chart 1B: GDP Per Capita and New Jobs Generated	9
Chart 1C: Gross Fixed Capital Formation, Gross Domestic Savings and Real GDP (% Growth Rates)	10
Chart 2A: Short Term Interest Rates (Percent)	11
Chart 2B: Commercial Bank Interest Rates (Percent)	12
Chart 3: Broad Money Supply (M3) and Overall Year-on-Year Inflation Rate (Percent)	13
Chart 4A: Composition of Government Revenue (KSh. Billion)	14
Chart 4B: Composition of Ordinary Revenue for the FY 2024/25**(Percent)	15
Chart 5A: Composition of Government Expenditure (KSh. Billion)	16
Chart 5B: Composition of Government Expenditure in the FY 2023/24** (Percent).....	17
Chart 6: Composition of Government Domestic Debt (KSh. Billion).....	18
Chart 7: Composition of External Disbursed Outstanding Debt (Percent)	19
Chart 8: Debt Service as a Percentage of Government Revenue	20
Chart 9: Performance of the Nairobi Securities Exchange	21
Chart 10: Foreign Exchange Reserves	22
Chart 11: Composition of Merchandise Exports, 2024 (Percent)	23
Chart 12: Composition of Merchandise Imports, 2024 (Percent)	24

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.

A handwritten signature in dark ink, appearing to read 'C. Kiptoo', with a circular flourish around the first part of the name.

DR. CHRIS K. KIPTOO, C.B.S.

PRINCIPAL SECRETARY/ THE NATIONAL TREASURY

Table 1: Summary of Key Macroeconomic Indicators

	2018	2019	2020	2021	2022	2023	2024*
National Accounts¹							
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
Population							
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
Prices (CPI Rates (%))							
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
Interest Rates (Percent)							
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
Money & Credit (Kshs. Million)							
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
Government Budget⁴ (Kshs. Million)							
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
Balance of Payments (Ksh Million)							
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	554,878	571,203	411,695	588,835	897,875	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
Foreign Exchange Reserve (US\$ Million)							
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
Average Exchange rate							
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
Public Debt⁶							
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
Debt Service as % of Revenue⁶							
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

Table 2: Selected Monthly Macroeconomic Indicators

Yr.	Mon.	SECURITIES EXCHANGE		BROAD MONEY		INTEREST RATES						INFLATION RATES			MEAN** MARKET FOREIGN EXCHANGE RATES (SHS/US\$)	FOREIGN EXCHANGE RESERVES		
		20 Share Index	Market Capitalization (Shs. Bn.)	M3 (Shs. Bn.)	Annual Growth (%)	Short term			Commercial bank			Year-on- Year Overall Inflation (%)	Annual average (%)	Weighted CPI Index*		CBK Official	Commercial Banks	Total
						Central Bank Rate	Interbank rate (%)	91-Treasury Bill Rate (%)	Lending Rates	Deposit Rates	Spread							
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	13,524
	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
	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	4,579	14,029
	Nov	1,871	2,553	4,234.0	7.1	7.0	5.0	7.1	12.1	6.4	5.7	5.8	6.1	117.2	111.9	9,306	4,197	13,503
	Dec	1,903	2,593	4,235.2	6.1	7.0	5.0	7.3	12.2	6.5	5.7	5.7	5.6	118.3	112.9	9,491	4,708	14,199
2022	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	1,613	1,939	4,443.0	7.4	7.5	5.1	7.9	12.3	6.6	5.7	7.9	6.3	124.2	117.3	8,495	4,086	12,581
	July	1,701	2,198	4,491.5	7.6	7.5	5.5	8.2	12.4	6.7	5.6	8.3	6.5	125.0	118.3	8,268	3,955	12,222
	Aug	1,751	2,142	4,449.2	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	Jan	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	1,647	1,963	4,593.2	8.8	8.8	6.4	9.6	13.1	7.5	5.5	9.2	8.3	130.1	125.5	7,177	4,110	11,286
	Mar	1,611	1,740	4,668.7	10.6	9.5	7.1	9.8	13.1	7.6	5.5	9.2	8.6	131.2	129.7	6,962	3,939	10,901
	Apr	1,579	1,676	4,724.3	9.4	9.5	8.6	10.0	13.1	7.7	5.4	7.9	8.7	131.8	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
	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	7,126	14,934
	Feb	1,536	1,445	5,432.2	18.3	13.0	13.6	16.5	15.9	10.3	5.6	6.3	7.3	138.3	151.8	7,670	8,297	15,967
	Mar	1,752	1,767	5,204.4	11.5	13.0	13.4	16.7	16.3	10.5	5.8	5.7	7.0	138.7	137.4	7,813	7,515	15,328
	Apr	1,691	1,665	5,247.5	11.1	13.0	13.7	16.2	16.5	10.8	5.7	5.0	6.7	138.4	131.6	7,832	7,867	15,699
	May	1,722	1,765	5,253.3	10.3	13.0	13.6	15.9	16.6	11.1	5.5	5.1	6.5	139.6	131.7	7,683	7,762	15,445
	June	1,657	1,711	5,381.3	6.8	13.0	13.1	16.0	16.9	11.5	5.4	6.2	4.6	140.2	129.4	8,463	7,975	16,438
	July	1,670	1,652	5,424.9	5.7	13.0	13.2	16.0	16.8	11.3	5.6	4.3	6.0	139.9	129.9	8,024	8,532	16,556
	Aug	1,678	1,620	5,404.5	3.3	12.8	13.0	15.9	16.8	11.1	5.7	4.4	5.8	139.9	129.3	7,972	8,089	16,061
	Sep	1,776	1,676	5,381.4	1.6	12.8	12.7	15.8	16.9	11.2	5.7	3.6	5.5	140.1	129.2	8,603	7,789	16,391
	Oct	1,906	1,841	5,374.3	0.8	12.0	12.1	15.0	17.2	11.0	6.1	2.7	5.1	140.4	129.2	9,184	6,859	16,043
	Nov	1,862	1,746	5,464.3	1.1	12.0	12.0	13.1	17.2	10.4	6.8	2.8	4.8	140.8	129.4	9,578	6,734	16,312
	Dec	2,011	1,940	5,488.7	(0.2)	11.3	11.5	10.3	16.9	10.5	6.4	3.0	4.5	141.7	129.4	9,201	6,258	15,459
2025	Jan	2,163	1,984	5,473.7	(1.4)	11.3	11.2	9.6	16.6	10.1	6.6	3.3	4.2	142.7	129.4	8,877	9,708</	

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**
A: BUDGET OUTTURN								
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	2,148,788	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	1,613,271	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	806,992	625,100	1,032,204	1,084,690	1,262,438	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	380,368	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	-929,266	-785,129	-800,377	-835,136	-867,188
Financing	631,081	721,058	790,804	950,235	747,825	770,307	818,321	887,188
Net Foreign Financing	354,977	414,516	340,431	323,310	142,524	310,759	222,749	281,515
Net Domestic Financing	276,104	306,540	450,373	626,925	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: OUTSTANDING GOVERNMENT DOMESTIC DEBT(NET).								
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	878,022	954,250	887,142	765,375	828,754	614,726	615,890	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	-
C: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY								
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	993,895	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	-
D: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD), GUARANTEED								
TOTAL	136,708	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	71,028	-
Multilateral	4,547	4,603	4,794	-	-	-	-	-
Foreign Financial Institutions	75,788	76,724	79,892	80,963	83,712	88,224	29,139	-
E: TOTAL EXTERNAL PUBLIC DEBT(C+D)								
	2,568,398	3,023,139	3,515,811	3,999,542	4,305,835	5,446,561	5,171,704	5,432,355
F: TOTAL PUBLIC DEBT (B+C+D)								
	5,046,679	5,808,622	6,693,338	7,696,635	8,634,909	10,278,879	10,581,988	11,448,313
G: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS								
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
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	35.5%	34.3%	27.9%	20.7%	14.5%	12.7%	11.4%	11.4%
Treasury Bonds	61.0%	62.8%	69.8%	77.1%	82.4%	83.1%	85.5%	85.5%
Other ^{5‡}	3.5%	3.0%	2.2%	2.2%	3.0%	4.2%	3.1%	3.1%
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	31.2%	32.1%	29.7%	27.7%	26.6%	23.8%	21.5%	21.5%
Multilateral	33.9%	31.8%	39.3%	43.2%	46.3%	50.3%	55.0%	55.0%
Foreign Financial Institutions	0.0%	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%	23.5%
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)

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24*	2024/25**
A: BUDGET OUTTURN								
Total Revenue	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
Total Government Expenditures	24.1	25.0	24.8	24.6	23.8	22.6	22.8	23.0
Total Recurrent Expenditures	15.2	15.7	16.0	16.1	16.8	16.2	16.9	16.9
Salaries and Allowances	4.4	4.3	4.2	4.4	4.1	3.8	3.6	3.6
Total Interest	3.6	3.9	4.1	4.4	4.6	4.8	5.3	5.7
Other Recurrent Expenditures	7.2	7.6	7.6	7.3	8.1	7.6	8.0	7.6
Total Development Expenditure	5.3	5.6	5.7	4.9	4.3	3.5	3.5	3.5
County Transfer	3.7	3.7	3.1	3.5	2.8	2.9	2.4	2.6
Contingencies Fund	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: OUTSTANDING GOVERNMENT DOMESTIC DEBT.								
Total	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	3.5
Treasury Bonds	16.9	17.9	20.9	25.3	28.1	28.1	29.2	31.2
Government Stocks	0.0	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	1.3
C: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS								
Total Debt	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
Total Interest	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
D. TOTAL PUBLIC DEBT	56.6	59.6	63.0	68.4	68.0	72.0	66.9	65.7
E: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY.								
Total DOD	27.3	29.4	31.5	34.1	32.7	37.0	32.0	30.5
Bilateral	8.5	9.4	9.4	9.5	8.7	8.8	6.9	6.9
Multilateral	9.2	9.3	12.4	14.7	15.1	18.6	17.6	17.6
Foreign Financial Institutions	0.0	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	7.5
F: GROSS DOMESTIC PRODUCT (GDP) (KSHS. MILLION).								
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
<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)

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24*
A. EXTERNAL							
BILATERAL							
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
Sub-total	759,017	917,980	993,695	1,064,272	1,105,737	1,257,498	1,092,689
MULTILATERAL							
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
Sub-total	753,710	860,583	1,206,230	1,481,196	1,717,073	2,319,341	2,365,762
COMM BANKS/INTERNATIONAL SOVEREIGN BOND/SUPPLIERS CREDIT	847,377	1,035,962	1,040,033	1,118,638	1,125,410	1,363,900	1,191,901
Total Central Government debt	2,360,104	2,814,525	3,239,958	3,664,107	3,948,220	4,940,739	4,650,353
IMF	71,588	49,208	110,606	178,215	206,371	335,593	421,186
TOTAL (including IMF)	2,431,692	2,863,733	3,350,564	3,842,322	4,154,591	5,276,332	5,071,539
GUARANTEED DEBT							
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
Sub-total	136,706	159,406	165,247	157,220	151,244	170,229	100,165
Gross External Debt	2,568,398	3,023,139	3,515,811	3,999,542	4,305,835	5,446,561	5,171,704
B. DOMESTIC DEBT							
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	-	-	-	-
Gross Domestic Debt	2,478,212	2,785,414	3,177,527	3,697,093	4,329,074	4,832,318	5,410,284
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	-	-	-	-	-	-	-
Total Net Domestic Debt	1,969,173	2,277,985	2,674,217	3,140,663	3,910,790	4,347,734	4,884,058
C. TOTAL PUBLIC DEBT	4,537,571	5,301,124	6,190,028	7,140,205	8,216,625	9,794,295	10,055,762
N/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
A.EXTERNAL										
BILATERAL										
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	-	88	-	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	18,822	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
Sub-total	37,518	18,475	75,161	27,356	116,482	36,930	147,464	58,624	149,481	53,116
MULTILATERAL										
ADB/ADF	3,924	3,252	5,361	3,174	7,248	5,435	9,047	13,995	11,668	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
Sub-total	25,122	15,324	32,249	19,074	44,281	27,122	52,643	45,774	57,794	54,730
COMM BANK/SUPPLIERS CREDIT	65,638	72,513	77,125	74,700	75,779	86,651	337,676	102,762	154,261	112,458
Total GOK external debt	128,278	106,312	184,536	121,130	236,542	150,704	537,783	207,161	361,536	220,304
IMF					1,598	3,834	-	11,027	-	13,067
TOTAL (Including IMF)	128,278	106,312	184,536	121,130	238,140	154,537	537,783	218,188	361,536	233,372
GUARANTEED DEBT										
Bilateral	-	-	-	-	10,636	1,691	14,321	3,114	19,685	-
Multilateral	-	-	-	-	-	-	-	-	-	-
Sub-total	-	-	-	-	10,636	1,691	14,321	3,114	19,685	-
Gross External Debt Service	128,278	106,312	184,536	121,130	248,776	156,229	552,104	221,302	381,221	233,372
B.DOMESTIC DEBT										
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-Orient Loan	-	-	-	-	1,825	-	3,882	-	10,000	-
Tax Reserve Certificates	-	-	-	-	-	-	-	-	0	-
Other interest	-	-	-	-	-	-	-	-	-	3,000
Total Net Domestic Debt service	158,318	388,834	156,373	456,707	266,908	533,098	183,600	622,544	369,893	768,485
C. DEBT SERVICE										
Domestic Principal	158,318	-	156,373	-	266,908	-	183,600	-	369,893	-
External Principal	128,278	-	184,536	-	248,776	-	552,104	-	381,221	-
Total Interest of which	495,146	-	577,836	-	689,327	-	843,846	-	1,001,857	-
External Interest	106,312	-	121,130	-	156,229	-	221,302	-	233,372	-
Domestic Interest	388,834	-	456,707	-	533,098	-	622,544	-	768,485	-
Total Debt service	781,742	-	918,745	-	1,205,011	-	1,579,550	-	1,752,971	-

*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*
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 ¹ (f.o.b)	542,856	520,787	567,370	666,739	779,608	906,323	932,151
Trade Balance	(1,221,615)	(1,285,547)	(1,076,190)	(1,452,620)	(1,711,167)	(1,705,654)	(1,774,117)
Services ²	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)
Net Capital & Financial Account	650,841	513,100	213,400	626,108	504,895	265,166	277,772
Overall Balance	(98,719)	(111,404)	152,484	(90,141)	251,492	134,830	(176,671)
Months of Import Cover ³	5.3	5.5	5.1	5.7	4.2	3.6	4.6
Mean Exchange rate(Sh/US\$)	101.3	102.0	106.5	109.7	117.9	139.9	134.8
Growth of GDP (Factor Cost) (%)	5.6	5.1	-0.3	7.6	4.9	5.7	4.7
GFCF/GDP ⁴	19.10	18.96	19.32	19.69	18.61	17.46	17.54

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)

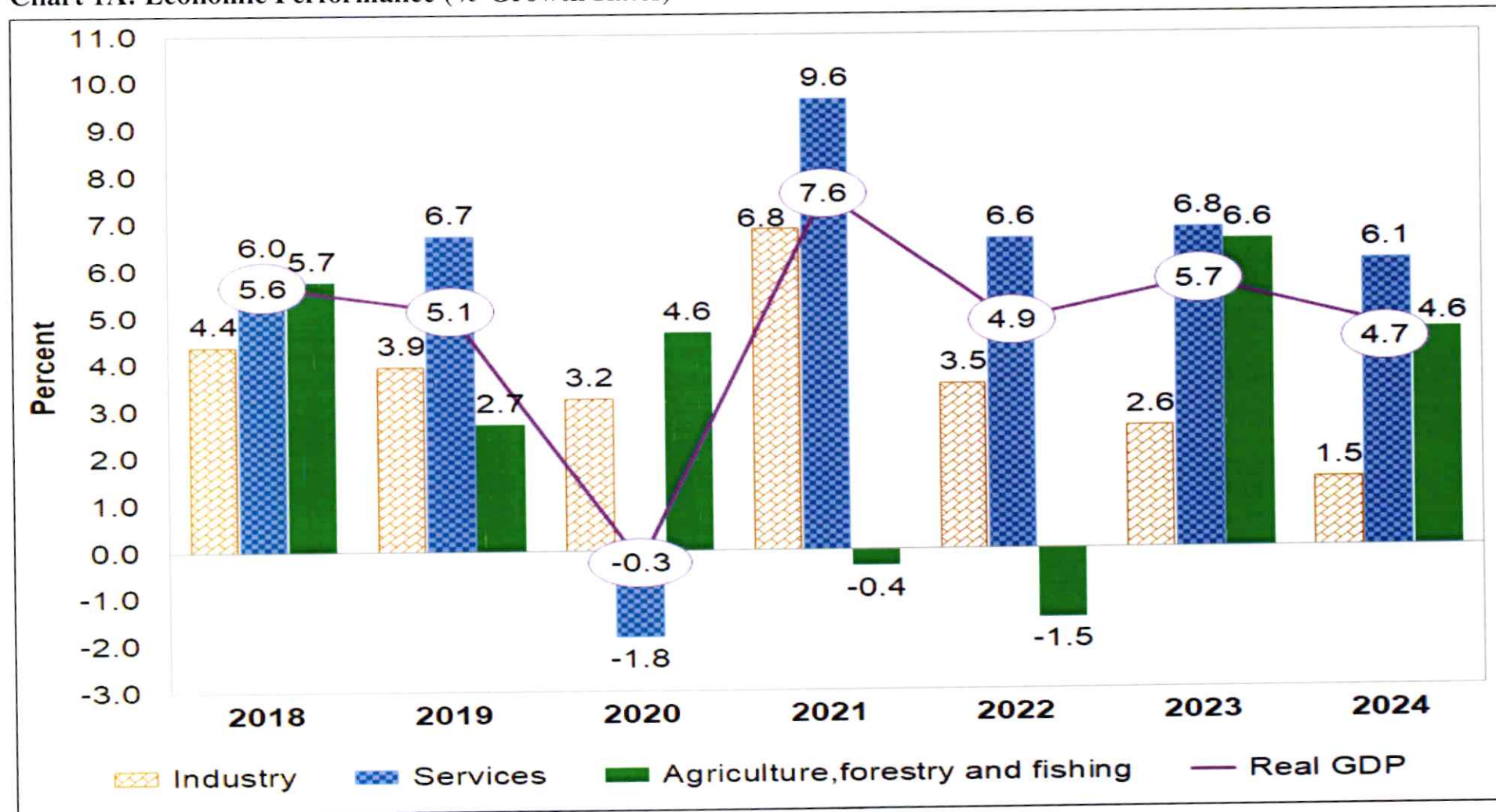
IMPORT	2018	2019	2020	2021	2022	2023	2024*
Food & Beverages	176,150	186,764	176,315	212,792	253,725	345,708	286,483
Industrial Supplies (Non Food)	610,090	604,125	638,952	830,186	923,621	895,616	933,837
Fuels & Lubricants	338,671	334,184	224,582	376,110	647,729	668,009	627,942
Machinery & Other Capital 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
TOTAL	1,764,472	1,806,335	1,643,560	2,119,359	2,490,775	2,611,977	2,706,268
EXPORT	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
TOTAL	542,857	520,787	567,371	666,739	779,608	906,323	932,151

Source: Economic Survey (Various Publications)

*: Provisional

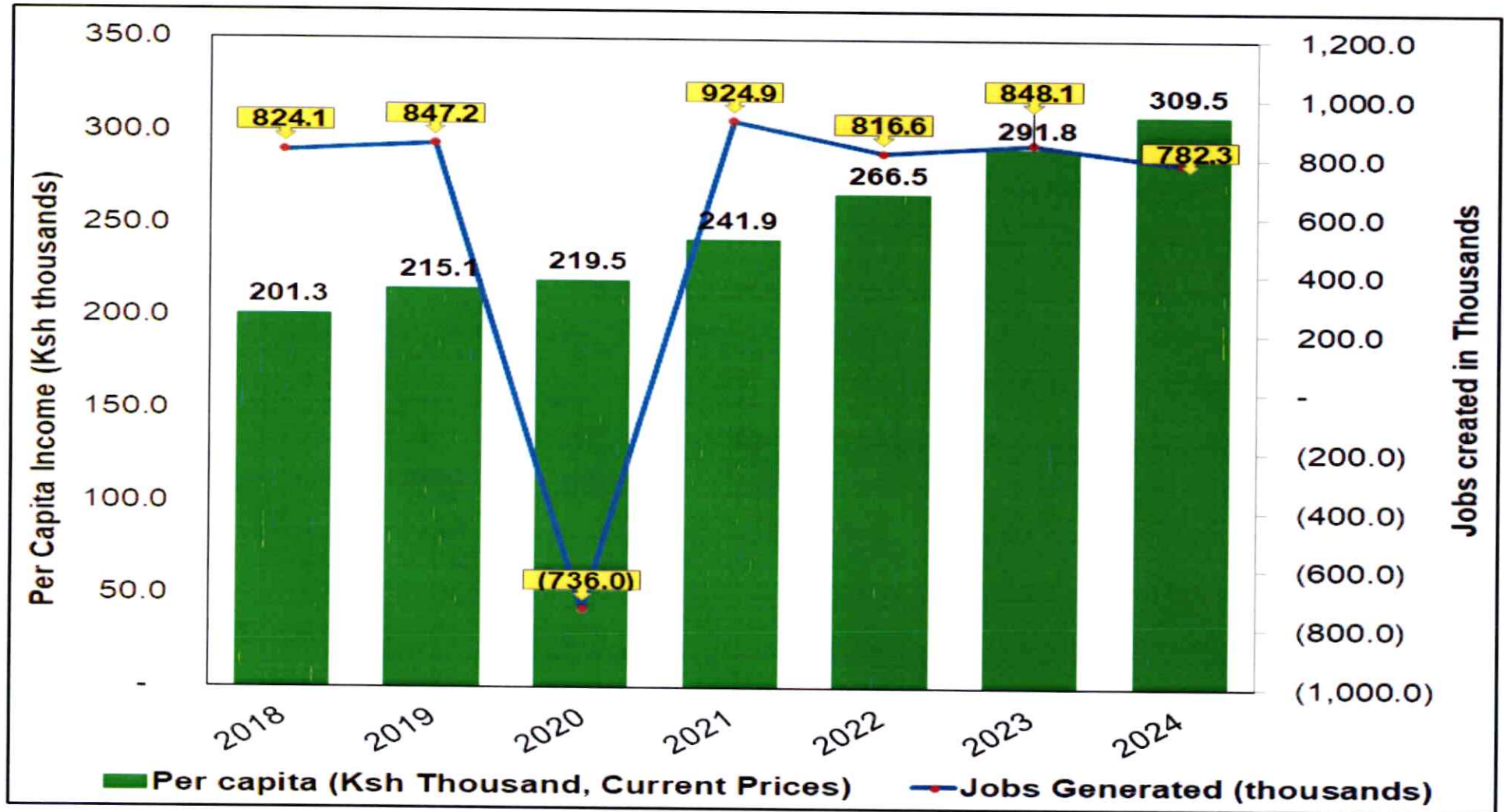
4: Other Goods Include Goods not Elsewhere Specified

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)

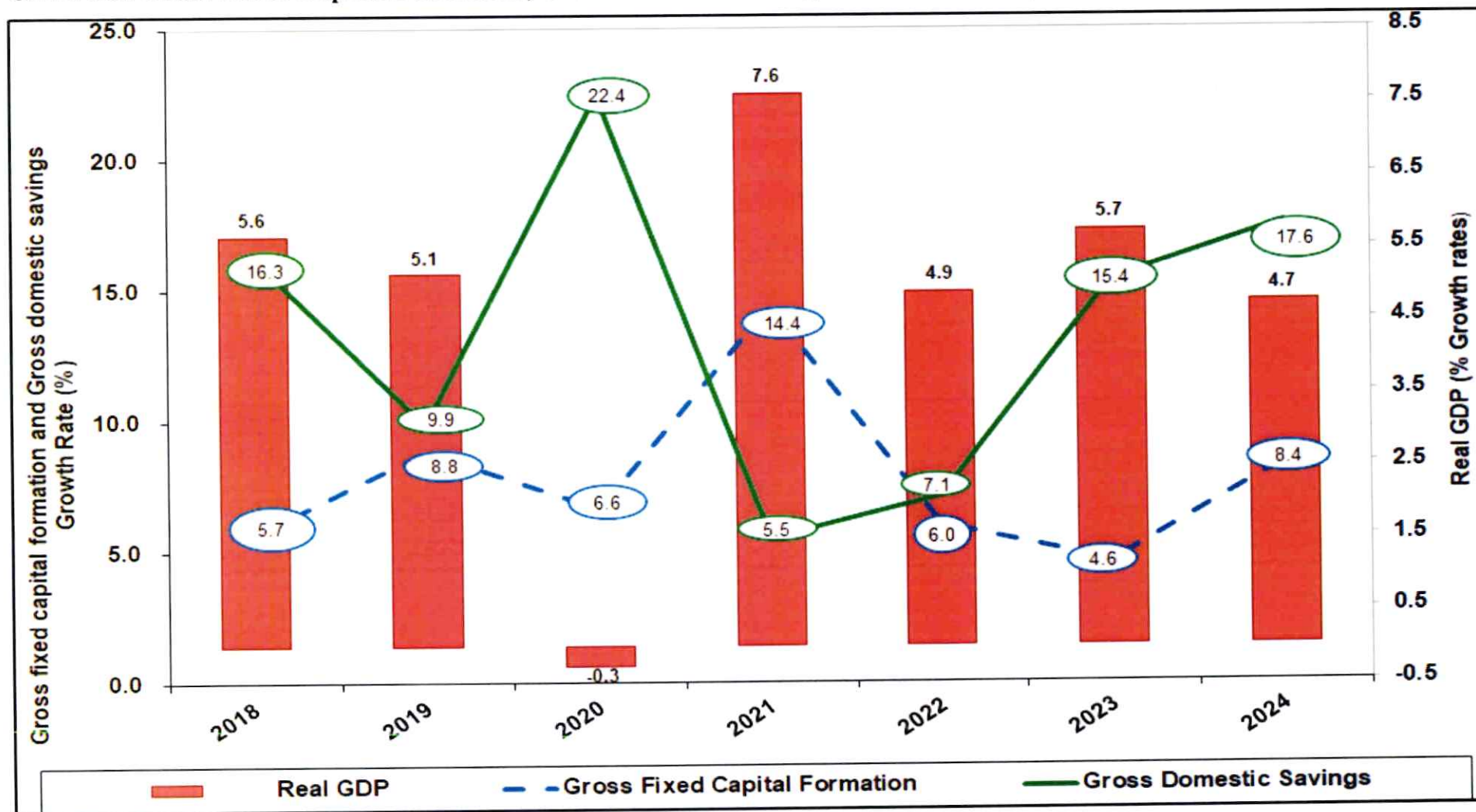
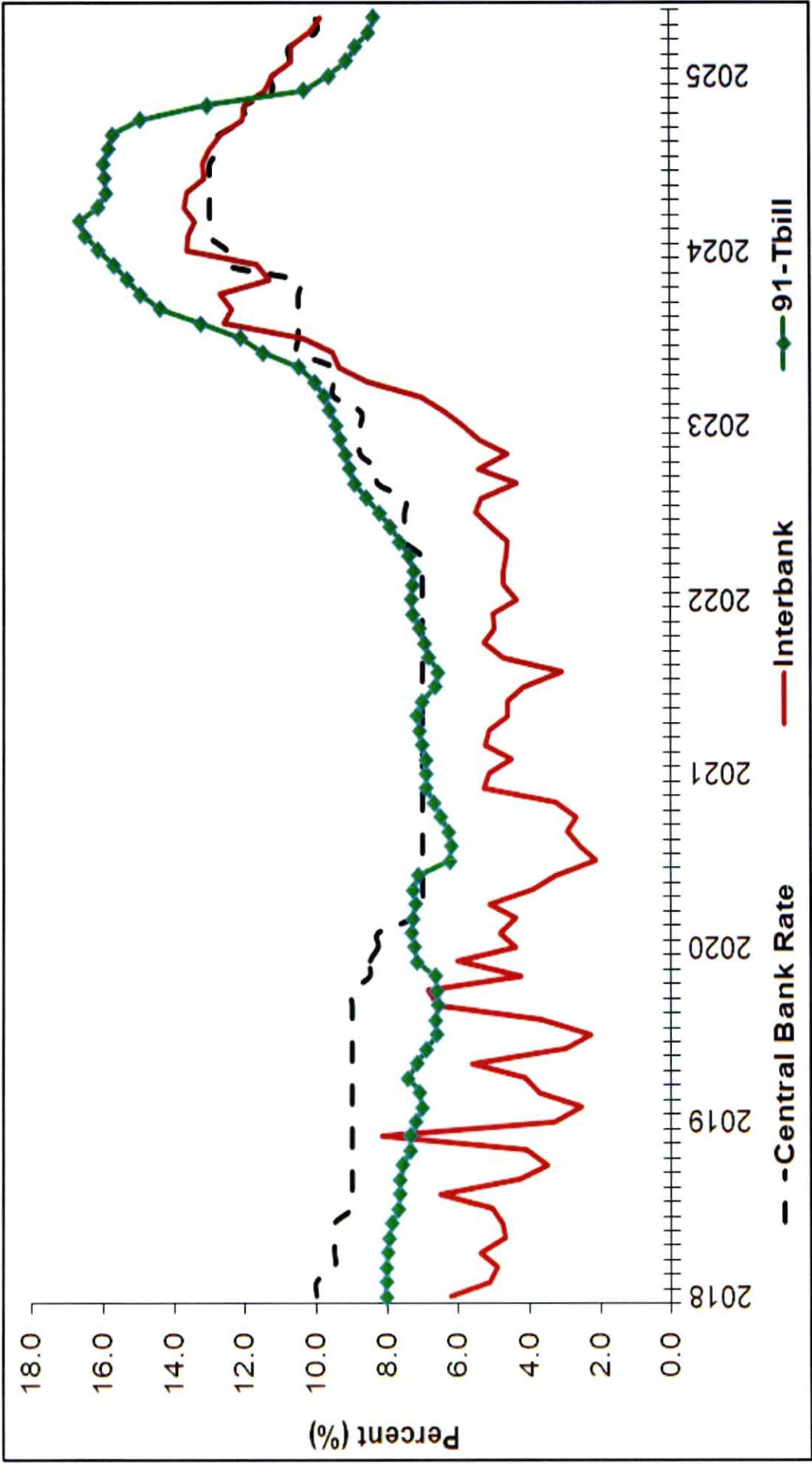
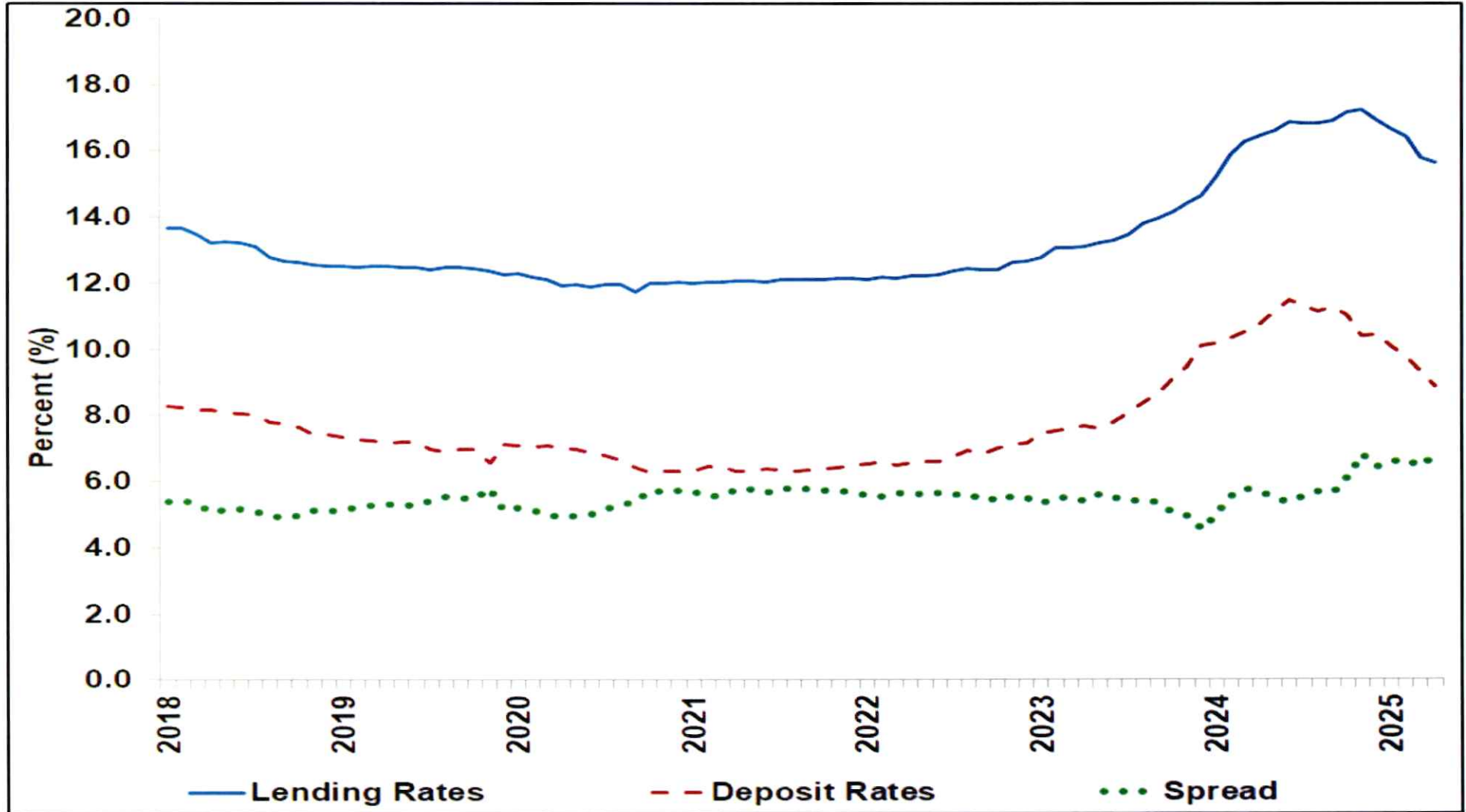


Chart 2A: Short Term Interest Rates (Percent)



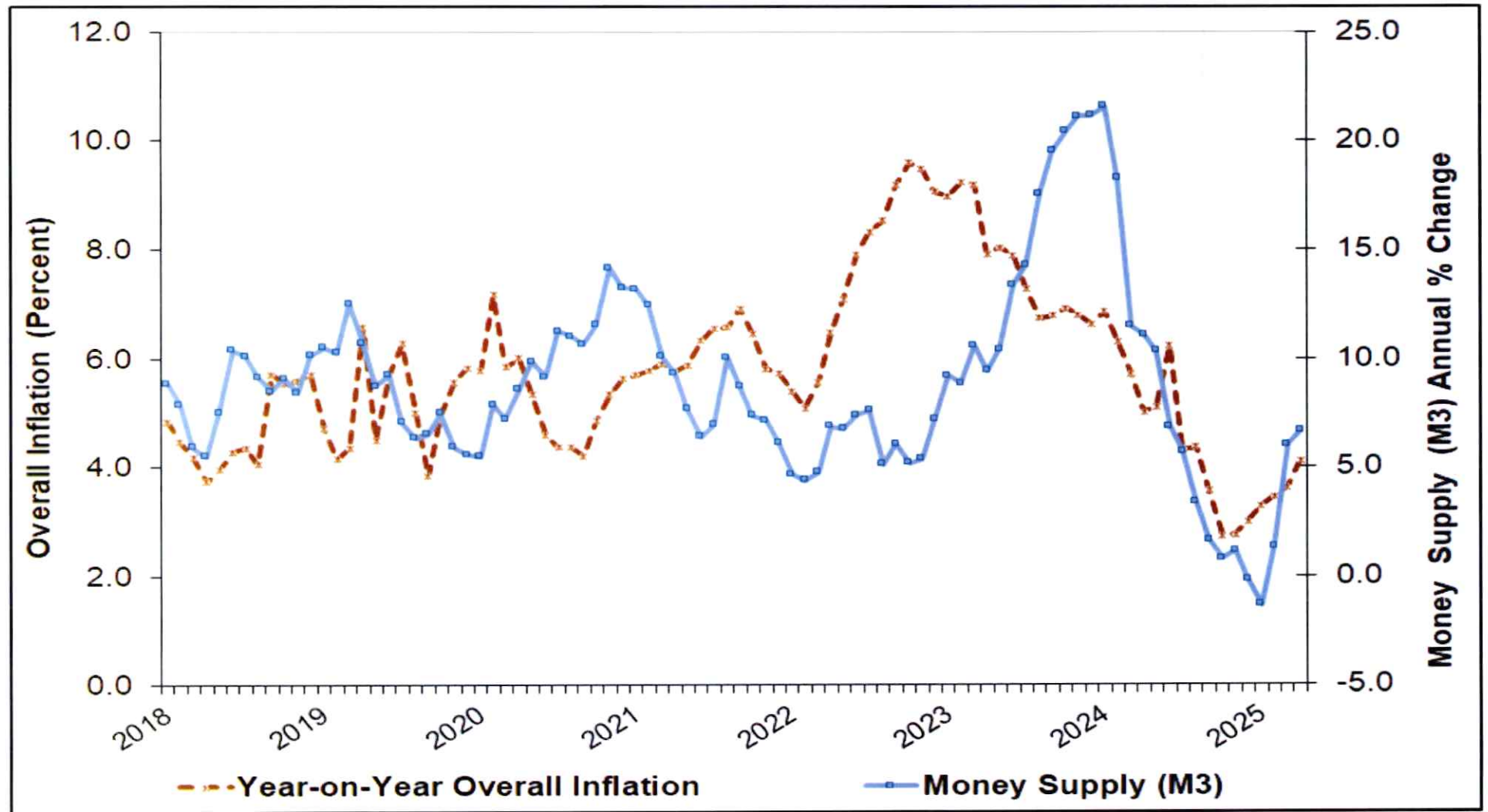
NB: Monthly data from January 2018 to May 2025.

Chart 2B: Commercial Bank Interest Rates (Percent)



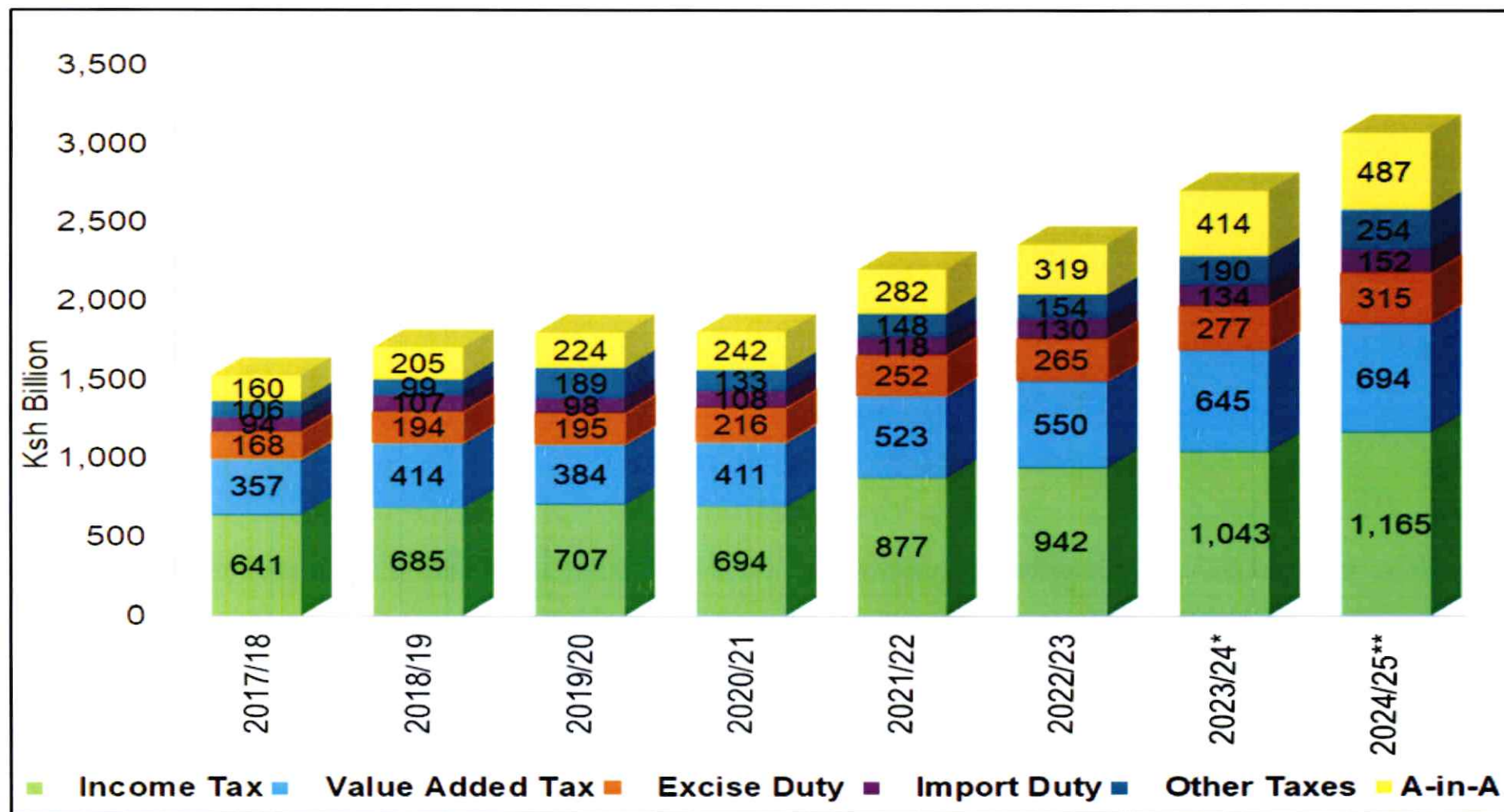
NB: Monthly data from January 2018 to April 2025.

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



NB: Monthly data from January 2018 to April 2025.

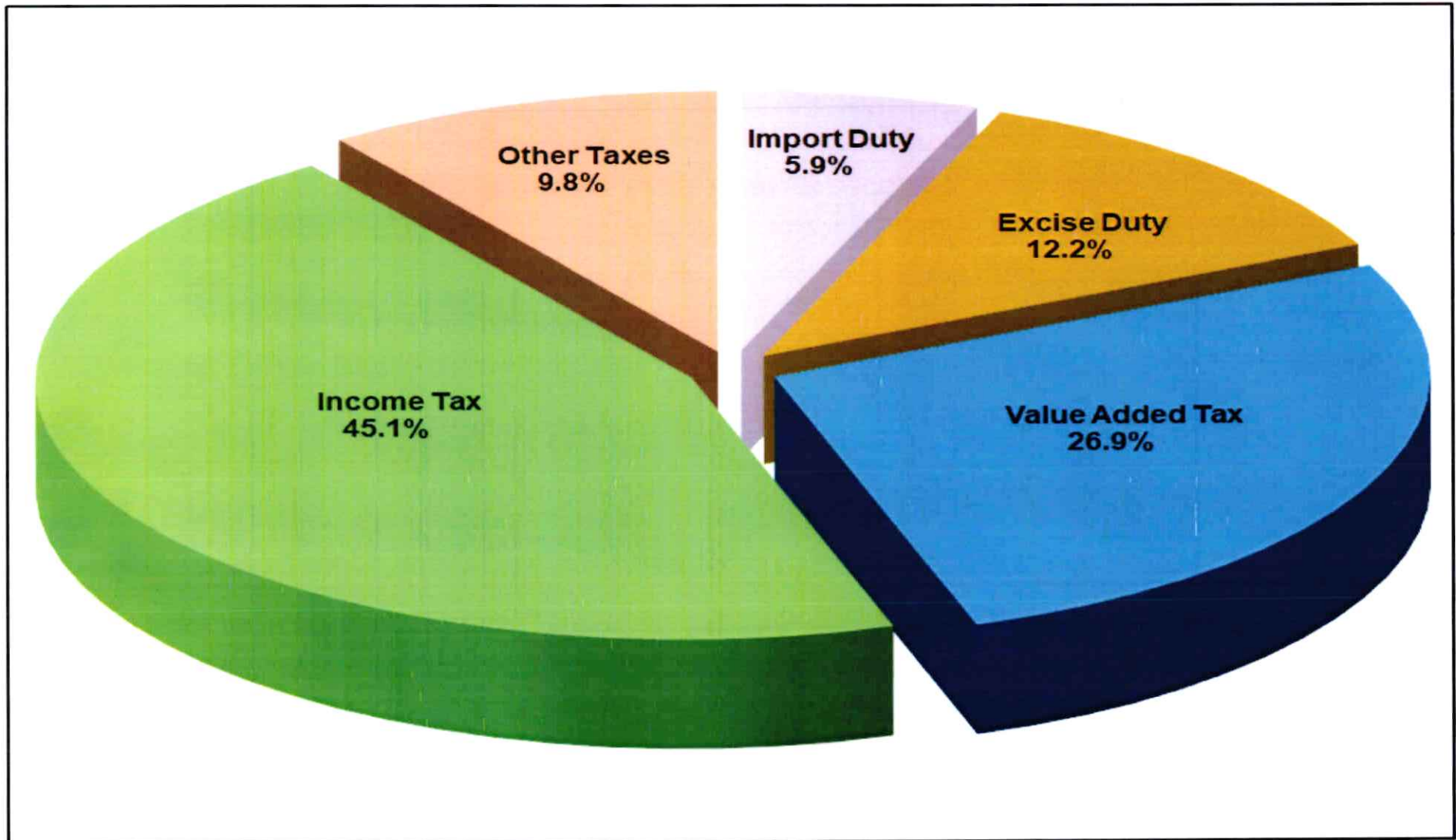
Chart 4A: Composition of Government Revenue (KSh. Billion)



*: Provisional

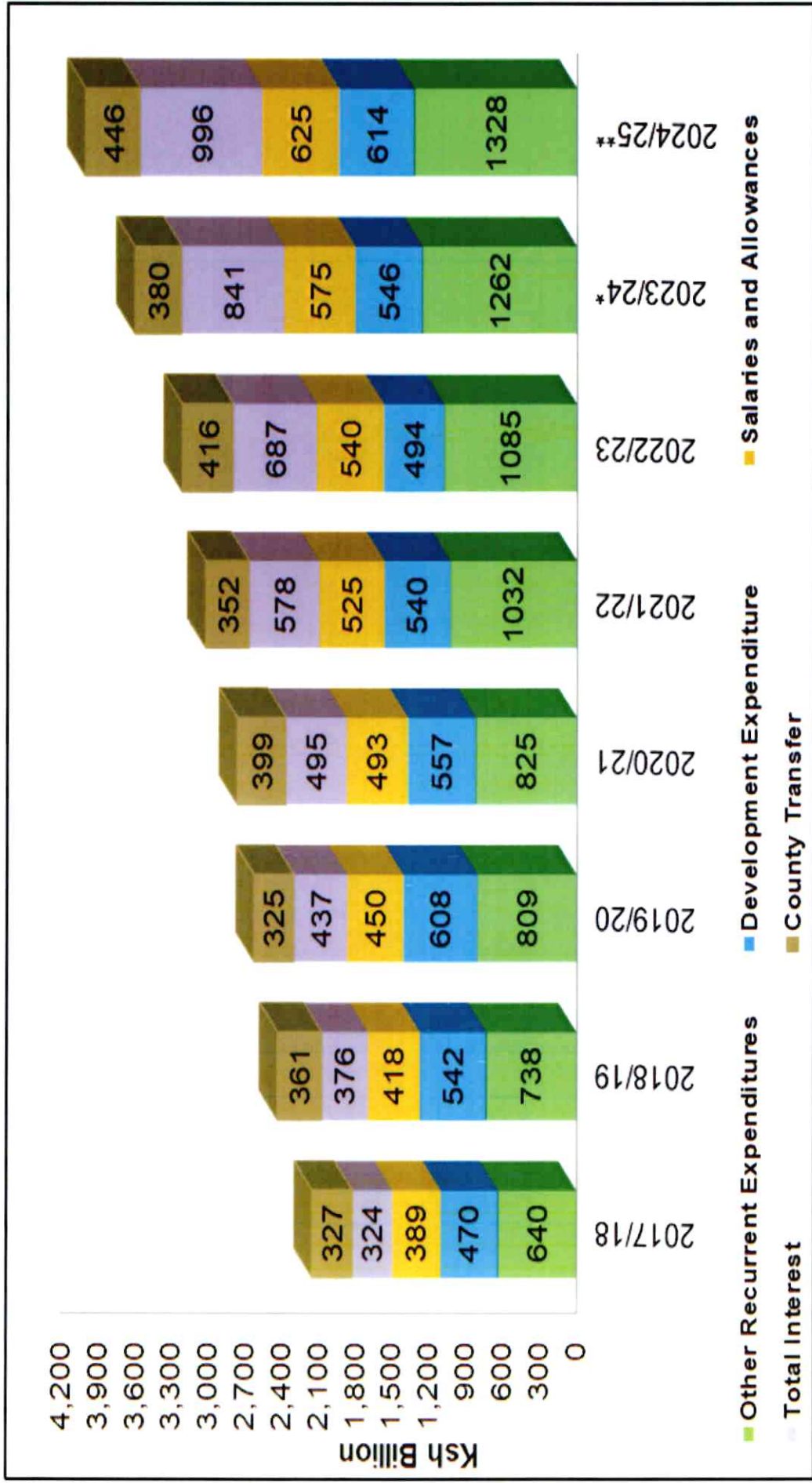
** : Revised Budget Estimates 2

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



** : Revised Budget Estimates 2

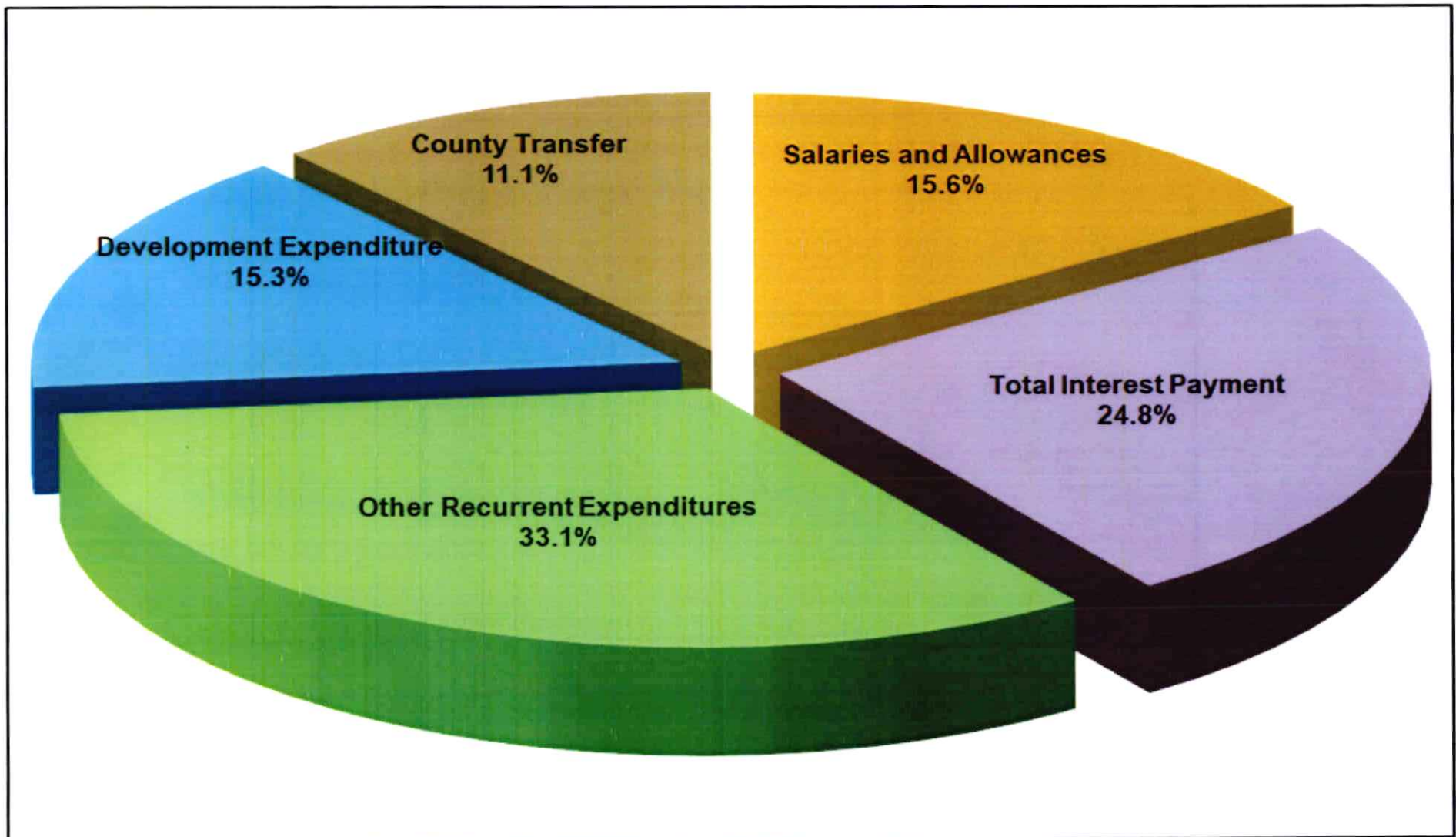
Chart 5A: Composition of Government Expenditure (KSh. Billion)



*: Provisional

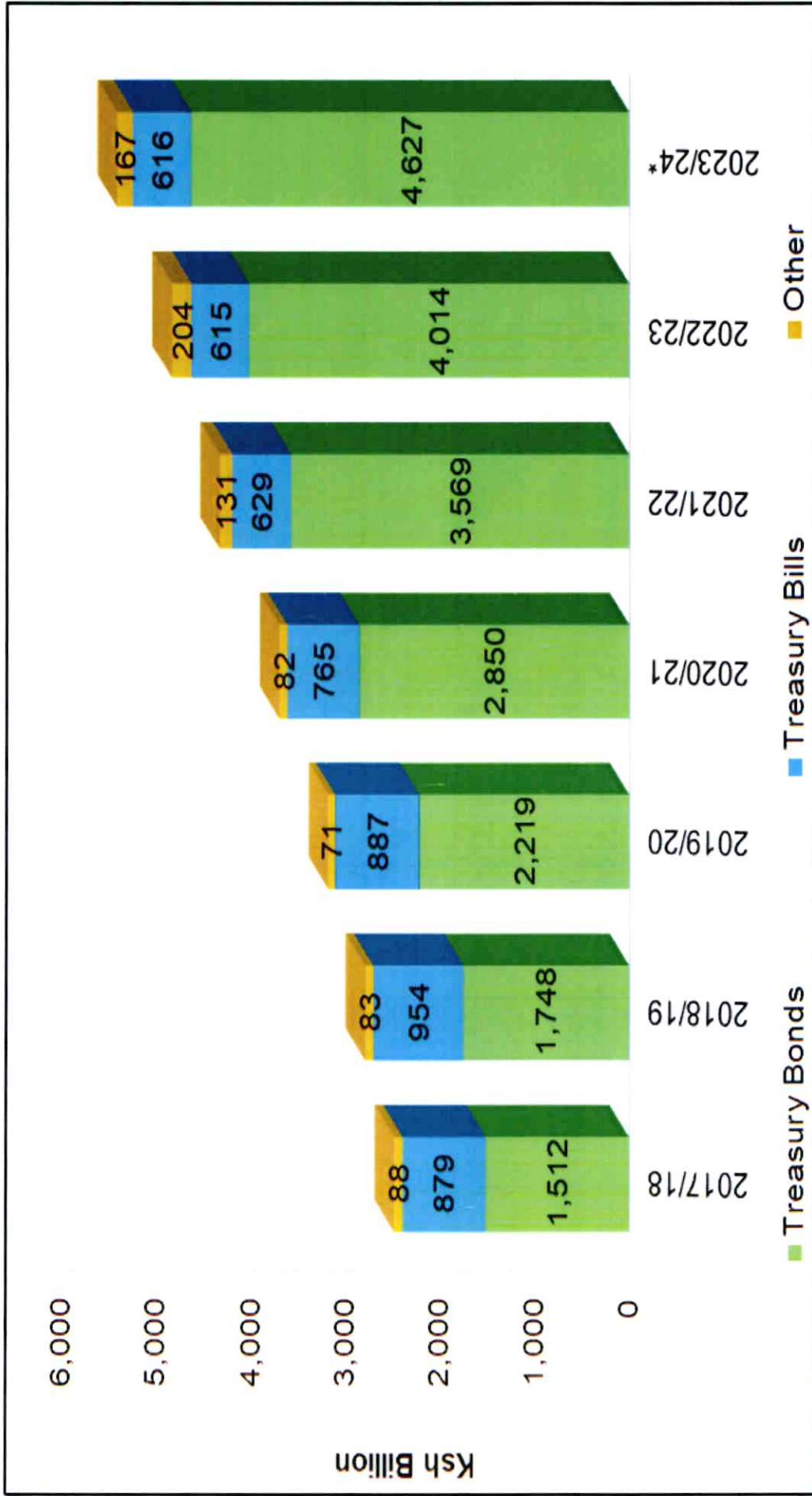
** : Revised Budget Estimates 2

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



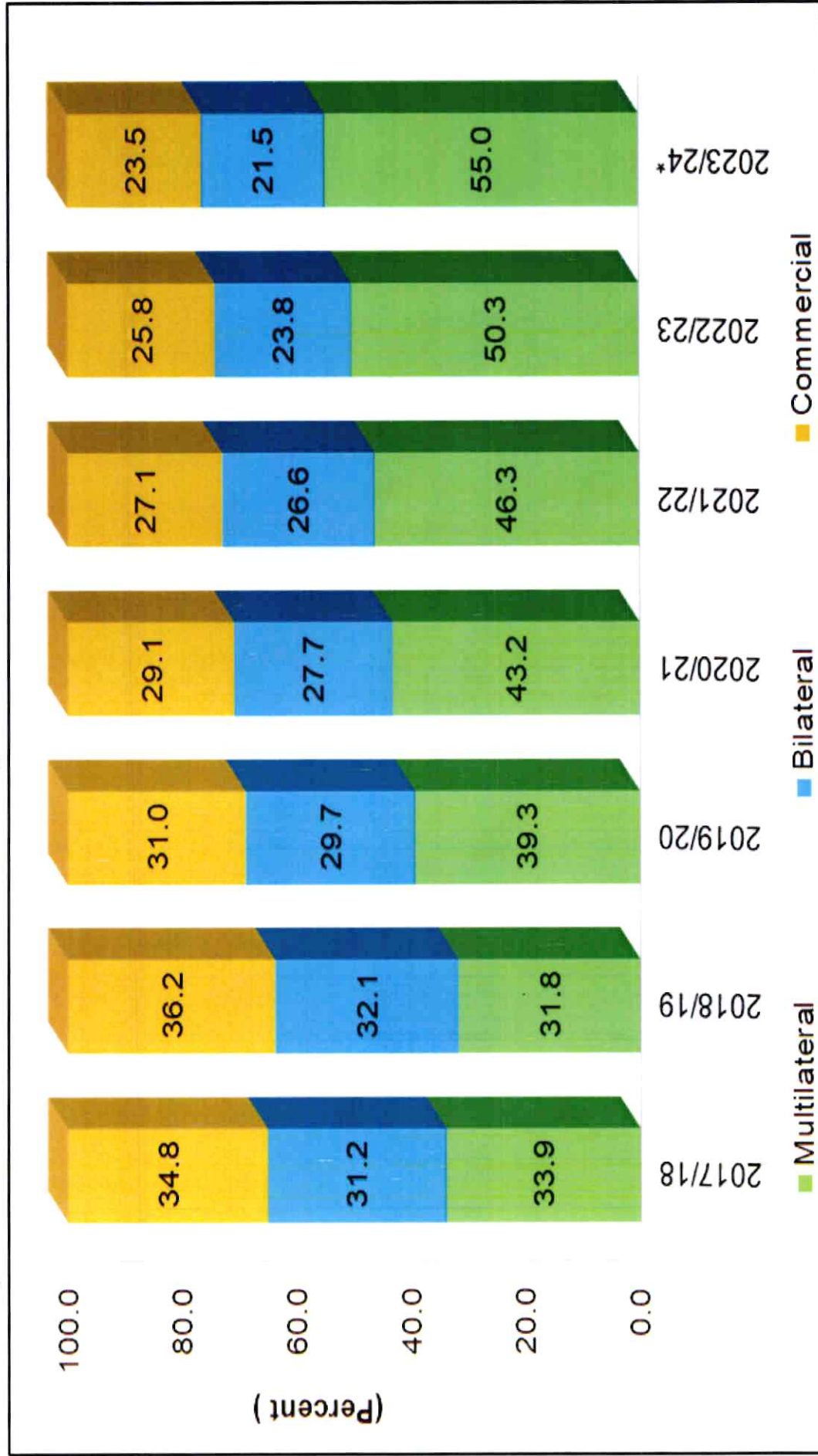
** : Revised Budget Estimates 2

Chart 6: Composition of Government Domestic Debt (KSh. Billion)



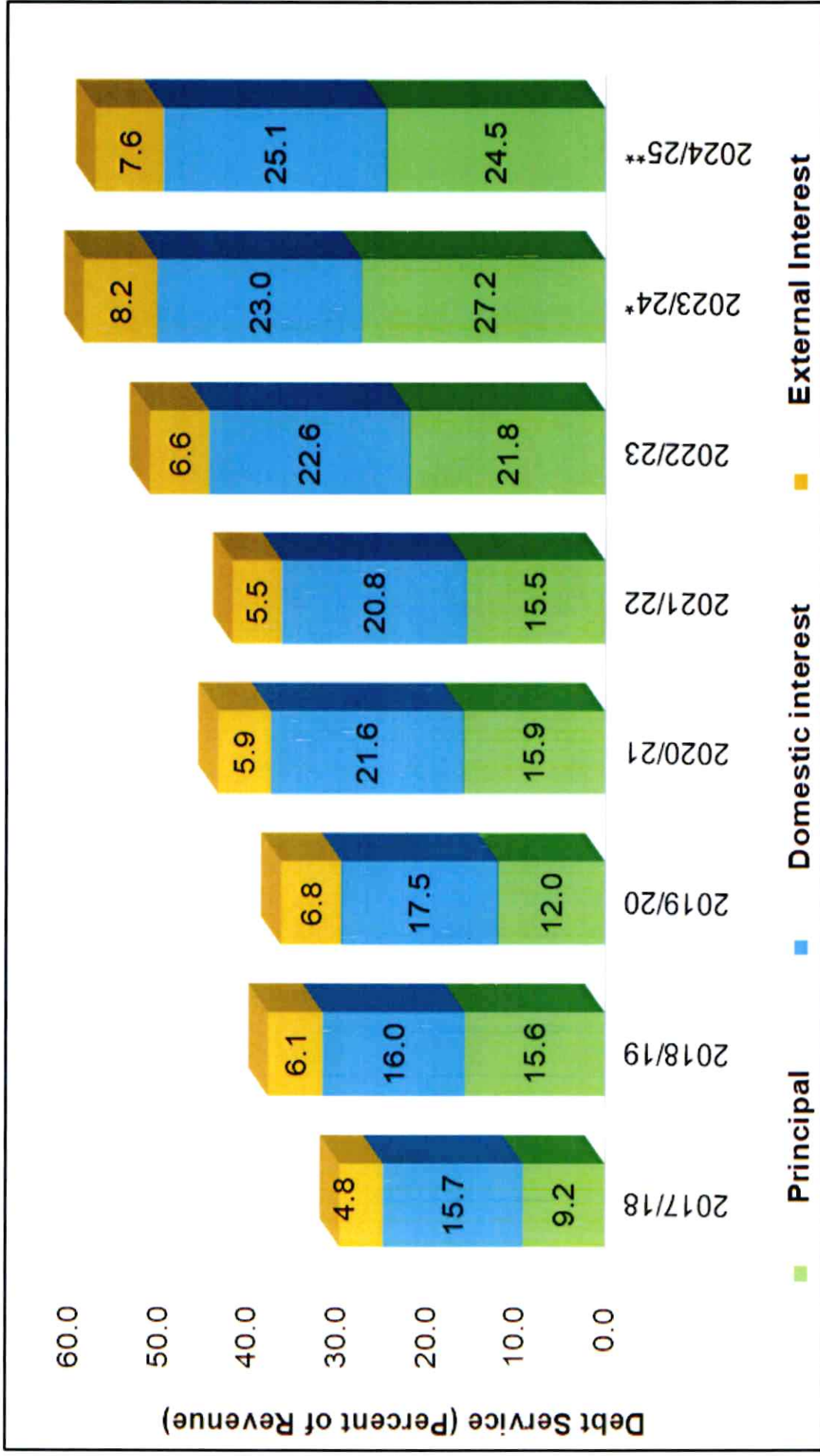
*: Provisional

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



*: Provisional

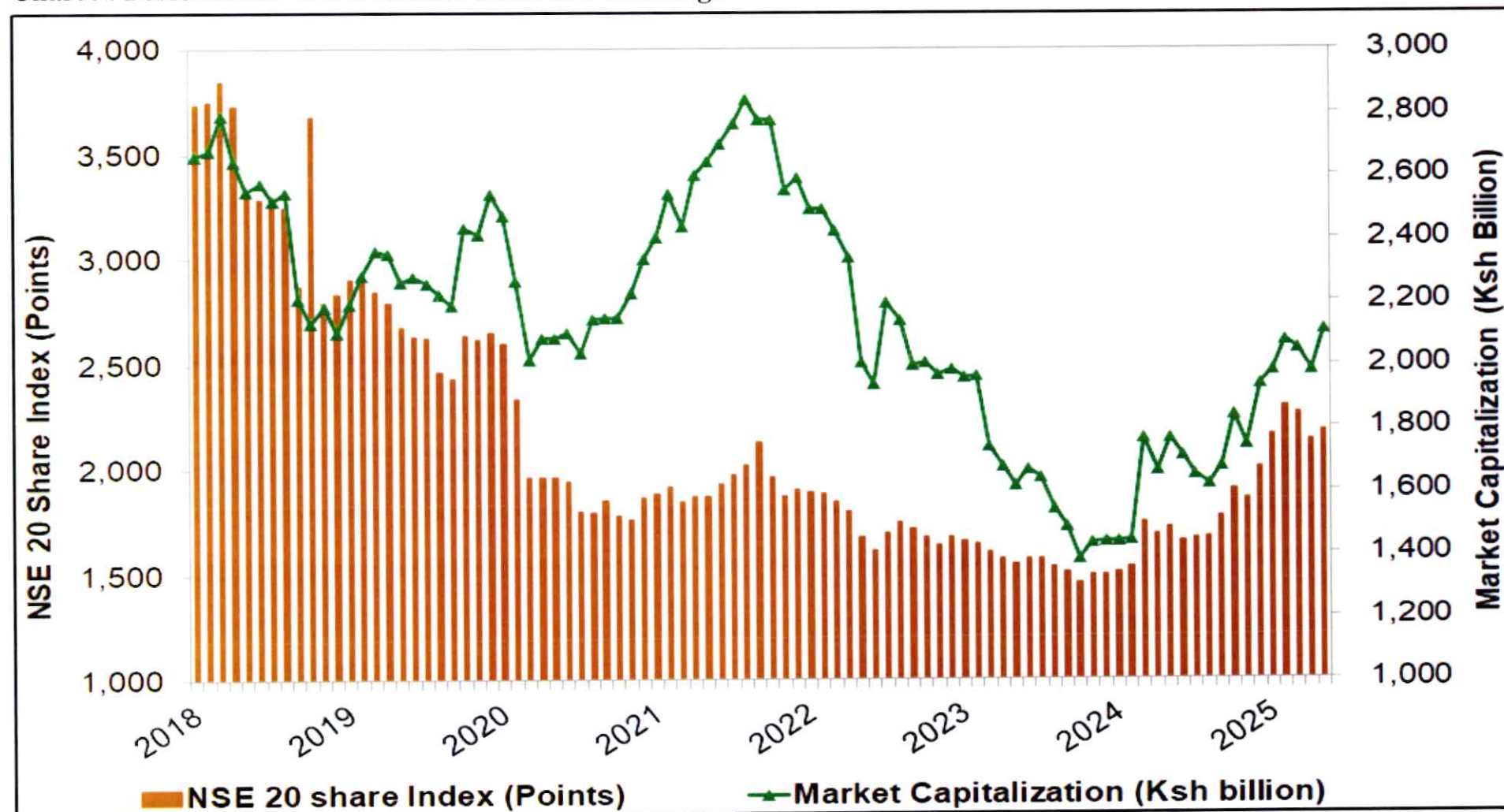
Chart 8: Debt Service as a Percentage of Government Revenue



*: Provisional

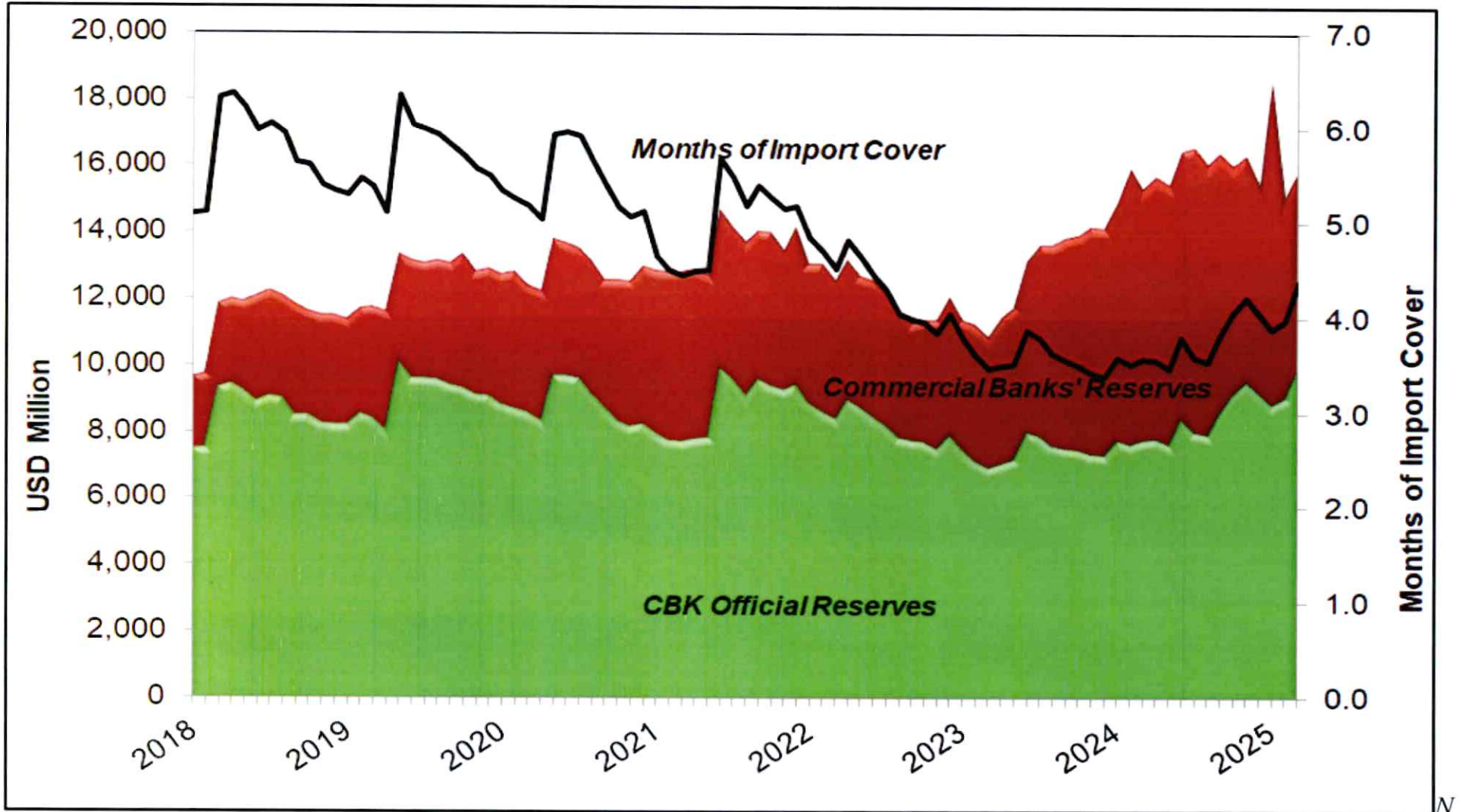
** : Revised Budget Estimates 2

Chart 9: Performance of the Nairobi Securities Exchange



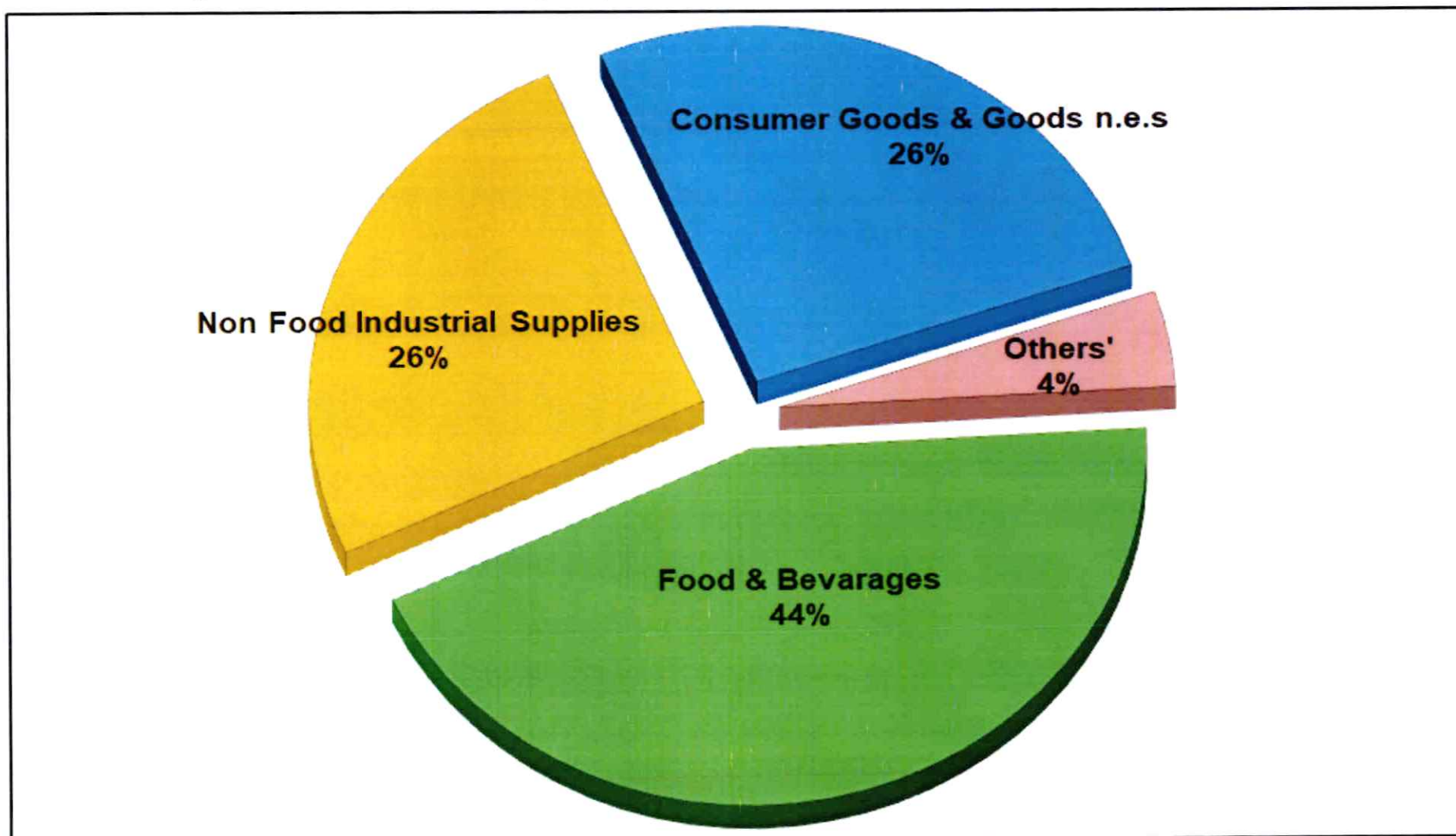
NB: Monthly data from January 2018 to May 2025.

Chart 10: Foreign Exchange Reserves



B: Monthly data from January 2018 to April 2025.

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



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

Chart 12: Composition of Merchandise Imports, 2024 (Percent)

