



STATISTICAL ANNEX
to the
BUDGET STATEMENT
for
THE FISCAL YEAR
2026/2027

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 16 JUN 2026	DAY: Tuesday
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PREFACE

The Statistical Annex to the Budget Statement for Fiscal Year 2026/27 provides a comprehensive compilation of key macroeconomic and fiscal statistics that underpin the Budget Statement and the medium-term macroeconomic and fiscal frameworks. The Annex serves as an important reference document for policymakers, researchers, development partners, investors, and the public by presenting historical trends, and recent developments of critical economic indicators.

The information contained in this publication provides the statistical foundation for the Government's budgetary and fiscal policy decisions for implementation in 2026/27 FY and the medium term. It facilitates a deeper understanding of the economic assumptions, revenue performance, expenditure trends, public debt developments, monetary conditions, and external sector dynamics that inform the FY 2026/27 Budget. The inclusion of charts and graphical presentations complements the statistical tables to enable quick interpretation of the trends and to support evidence-based analysis of the budget and decision-making.

The data presented in this Annex have been compiled from official sources, principally the Kenya National Bureau of Statistics (KNBS), the National Treasury, and the Central Bank of Kenya (CBK), and are supplemented, where necessary, by information from other relevant institutions. Every effort has been made to ensure the accuracy, consistency, and reliability of the data presented.

A handwritten signature in dark ink, appearing to read 'Dr. Kiptoo', is written over a circular stamp or seal.

**DR. CHRIS K. KIPTOO, C.B.S.,
PRINCIPAL SECRETARY/ THE NATIONAL TREASURY**

Table 1: Summary of Key Macroeconomic Indicators

	2019	2020	2021	2022	2023	2024	2025*
National Accounts\1							
GDP (Current Prices)(Kshs. Million)	10,237,727	10,715,070	12,027,662	13,489,642	15,033,610	16,232,295	17,577,557
GDP (Constant 2016 Prices)(Kshs. Million)	8,756,946	8,733,060	9,395,942	9,852,583	10,416,150	10,901,562	11,406,590
Real GDP growth rate (%)	5.1	(0.3)	7.6	4.9	5.7	4.7	4.6
GDP Per Capita, Current (Kshs.)	215,078	219,492	241,907	266,473	291,770	309,610	329,594
New Jobs Generated (thousands)	847.2	(736.0)	924.9	816.6	848.1	782.3	822.1
Gross Domestic Savings(Kshs. Million)	1,404,928	1,720,034	1,814,644	1,943,223	2,202,092	2,565,730	2,776,028
As % of GDP \2	13.7	16.1	15.1	14.4	14.6	15.8	15.8
Gross Domestic Investment(Kshs.Million)	1,941,234	2,070,321	2,367,797	2,509,782	2,625,440	2,851,189	3,149,360
As % of GDP	19.0	19.3	19.7	18.6	17.5	17.6	17.9
Population							
Size (Million)	47.6	48.8	49.7	50.6	51.5	52.4	53.3
Growth rate (%)	1.03	1.03	1.02	1.02	1.02	1.02	1.02
Prices (CPI Rates (%))							
Inflation Annual Average	5.2	5.4	5.6	7.7	7.7	4.5	4.1
Inflation End of Period	5.8	5.6	5.7	9.1	6.6	3.0	4.5
Interest Rates (Percent)							
Central Bank Rate(CBR)	8.5	7.0	7.0	8.8	12.5	11.3	9.0
91-Treasury Bills	7.2	6.9	7.3	9.3	15.7	10.3	7.8
Interbank Rate	6.0	5.3	5.1	5.4	11.7	11.5	9.1
Lending rate	12.2	12.0	12.2	12.7	14.6	16.9	14.8
Money & Credit (Kshs. Million)							
Broad Money Supply (M3)\3	3,524,026	3,990,901	4,235,224	4,538,504	5,498,573	5,488,738	6,029,345
Growth in Money Supply (M3)(%)	5.6	13.2	6.1	7.2	21.2	(0.2)	9.8
Total Domestic Credit	3,628,093	4,245,764	4,876,893	5,439,734	6,252,043	5,908,970	6,429,105
Government	941,229	1,343,280	1,723,576	1,924,255	2,239,527	1,984,195	2,288,827
Private Sector and Other Public Sector	2,686,863	2,902,484	3,153,316	3,515,478	4,012,516	3,924,775	4,140,278
Government Budget\4 (Kshs. Million)							
Revenue & Grants	1,756,802	1,834,870	2,230,839	2,383,593	2,724,699	2,956,871	3,438,981
Expenditure and net lending	2,565,444	2,769,254	3,027,836	3,221,001	3,605,210	3,975,938	4,638,428
Budget Deficit Including Grants\4	-808,642	-934,384	-796,997	-837,408	-880,511	-1,019,067	-1,199,446
As % of GDP	-7.9	-8.3	-6.3	-5.9	-5.6	-6.0	-6.4
Balance of Payments (Ksh Million)							
Imports(c.i.f)	1,806,335	1,643,560	2,119,359	2,490,775	2,611,977	2,706,268	2,772,948
Exports (f.o.b)\5	520,787	567,370	666,739	779,608	906,323	932,151	967,938
Services	571,203	411,695	588,835	897,675	995,240	1,084,290	1,085,342
Current Account	-536,306	-350,287	-553,153	-566,559	-423,348	-285,459	-373,332
As % of GDP	-5.2	-3.3	-4.6	-4.2	-2.8	-1.8	-2.1
Overall Balance	-111,404	152,484	-90,141	251,492	134,830	-176,671	-315,129
Foreign Exchange Reserve (US\$ Million)							
Total Foreign Exchange Reserves	12,919.2	12,991.9	14,199.2	12,084.7	14,155.8	16,324.5	18,607.8
Official	9,115.8	8,297.3	9,490.9	7,969.5	7,341.8	10,066.6	12,394.2
Months of imports cover	5.5	5.1	5.2	4.0	3.4	4.4	5.3
Average Exchange rate							
Ksh/US\$	102.0	106.5	109.7	117.9	139.9	134.8	129.3
Ksh/Pound Sterling	130.2	136.7	150.9	145.8	174.0	172.3	170.4
Ksh/Euro	114.2	121.7	129.8	124.2	151.3	145.9	146.0
Public Debt\6							
Total Public Debt (Ksh Million)	6,693,338	7,696,635	8,634,909	10,278,879	10,581,988	11,814,475	13,010,285
As % of GDP	65.8	68.4	68.0	72.0	67.7	69.9	69.8
Public External Debt (Ksh Million)	3,515,811	3,999,542	4,305,835	5,446,561	5,171,704	5,488,465	5,710,659
As % of GDP	34.6	35.5	33.9	38.2	33.1	32.5	30.6
Public Domestic Debt (Ksh Million)	3,177,527	3,697,093	4,329,074	4,832,318	5,410,284	6,326,010	7,299,627
As % of GDP	31.2	32.8	34.1	33.9	34.6	37.4	39.2

Source: CBK, KNBS and The National Treasury

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. 2025 is FY2025/2026 Ending June 2026

Table 2: Selected Monthly Macroeconomic Indicators

Yr.	Mon.	SECURITIES EXCHANGE		BROAD MONEY Supply (M3)/1		INTEREST RATES						INFLATION RATES			MEAN** MARKET FOREIGN EXCHANGE	FOREIGN EXCHANGE RESERVES			
						Short term			Commercial bank							CBK Official	Commercial Banks	Total	
		Nairobi	Market	M3	Annual Growth	Central Bank Rate	Interbank rate	91-Treasury Bill Rate	Lending Rates	Deposit Rates	Spread	Year-on- Year Overall Inflation	Annual average (%)	Weighted CPI Index*		RATES (SHS/US\$)			
		20 Share Index	Capitalization (Shs. Bn.)	(Shs. Bn)	(%)	Bank Rate	(%)	Bill Rate (%)	(%)	(%)	(%)	(%)	(%)	(%)		(%)	(US\$ million)		
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	14,191	
	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	12.2	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	7.9	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	8.6	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	8.4	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	5.0	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	4.6	6.2	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	5.2	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	10,067	6,258	16,325	
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	9,655	9,708	19,363	
	Feb	2,300	2,077	5,503.8	1.3	10.8	10.7	9.1	16.4	9.8	6.7	3.5	4.0	143.1	129.3	9,683	6,018	15,701	
	Mar	2,263	2,050	5,516.6	6.0	10.8	10.7	8.9	15.8	9.3	6.4	3.6	3.8	143.7	129.3	10,662	5,912	16,574	
	Apr	2,136	1,982	5,595.4	6.6	10.0	10.1	8.5	15.7	8.9	6.8	4.1	3.7	144.1	129.5	10,545	5,904	16,449	
	May	2,183	2,111	5,683.5	8.2	10.0	9.9	8.4	15.4	8.7	6.7	3.8	3.6	144.9	129.3	11,170	5,654	16,825	
	June	2,440	2,417	5,786.5	7.5	9.8	9.7	8.2	15.3	8.4	6.9	3.8	3.6	145.6	129.3	11,877	5,885	17,762	
	July	2,559	2,524	5,806.1	7.0	9.8	9.6	8.1	15.2	8.1	7.2	4.1	3.5	145.7	129.2	11,408	5,792	17,199	
	Aug	2,846	2,719	5,759.6	6.6	9.5	9.6	8.1	15.2	7.7	7.4	4.5	3.6	146.2	129.2	11,480	5,928	17,408	
	Sep	2,973	2,784	5,761.1	7.1	9.5	9.5	8.0	15.1	7.6	7.4	4.6	3.6	146.6	129.2	11,384	5,509	16,892	
	Oct	3,117	2,966	5,796.4	7.9	9.3	9.3	7.9	15.0	7.5	7.5	4.6	3.8	146.8	129.2	11,919	6,030	17,948	
	Nov	3,053	2,857	5,913.6	8.2	9.3	9.2	7.8	14.9	7.3	7.6	4.5	3.9	147.1	129.5	11,689	6,477	18,167	
	Dec	3,139	2,945	6,029.3	9.8	9.0	9.1	7.8	14.8	7.1	7.7	4.5	4.1	148.0	129.1	12,394	6,214	18,608	
2026	Jan	3,295	3,078	6,033.7	10.2	9.0	9.0	7.7	14.8	7.0	7.8	4.4	4.2	149.0	129.0	12,351	5,947	18,299	
	Feb	3,696	3,403	6,133.9	11.4	8.8	8.8	7.6	14.8	6.9	7.9	4.3	4.2	149.2	129.0	12,535	6,221	18,756	
	Mar	3,432	3,231	6,216.6	12.7	8.8	8.7	7.5	14.7	6.9	7.8	4.4	4.3	150.0	129.4	13,747	6,221	19,968	
	Apr	3,548	3,405			8.8	8.8	7.5	14.7	6.9	7.8	5.6	4.4	152.1	129.4	13,226			
	May	3,491	3,412			8.8	8.7	8.3				6.7	4.7	154.6	129.4	13,209			

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

(Values in KShs. Million)								
	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25*	2025/26**
A: BUDGET OUTTURN								
Total Government Revenue	1,704,363	1,736,982	1,803,536	2,199,808	2,360,510	2,702,662	2,923,551	3,399,057
Ordinary Revenue	1,499,757	1,573,418	1,562,015	1,917,911	2,041,119	2,288,921	2,420,174	2,784,415
Tax Revenue	1,440,220	1,430,269	1,487,520	1,839,473	1,961,974	2,167,832	2,272,388	2,600,768
Import Duty	106,875	98,022	108,375	118,280	130,123	133,929	157,107	166,950
Excise Duty	194,310	195,270	216,325	252,094	264,509	276,722	292,468	323,139
Value Added Tax	685,330	706,936	694,053	876,707	941,576	1,042,756	1,093,032	1,266,772
Income Tax	414,143	383,713	410,758	523,098	550,440	645,489	660,729	771,704
Other Taxes ¹	39,562	46,328	58,009	69,294	75,328	68,936	69,052	72,203
Non-Tax Revenue	59,537	143,149	74,495	78,438	79,145	121,089	147,786	183,646
A-in-A	204,606	163,564	241,521	281,897	319,391	413,740	503,377	614,642
Total Government Expenditures	2,433,707	2,565,444	2,769,254	3,027,836	3,221,001	3,605,210	3,975,938	4,638,428
Total Recurrent Expenditures	1,531,083	1,645,222	1,813,271	2,135,305	2,311,564	2,678,437	2,948,431	3,393,189
Salaries and Allowances ²	417,526	449,927	493,029	525,122	539,552	575,269	624,689	689,334
Total Interest	375,723	437,202	495,142	577,978	687,322	840,732	995,120	1,126,532
Other Recurrent Expenditures	737,834	758,093	825,100	1,032,204	1,084,690	1,262,436	1,328,622	1,577,323
Total Development Expenditure	541,884	594,944	556,990	540,117	493,663	546,385	582,937	758,436
County Transfer	360,740	325,278	398,993	352,414	415,774	380,388	444,570	484,803
Contingencies Fund	-	-	-	-	-	-	-	2,000
Deficit Excluding grants	-729,344	-828,461	-965,717	-828,028	-860,491	-902,548	-1,052,387	-1,239,370
Deficit including grants	-709,642	-796,841	-929,286	-785,129	-800,377	-835,136	-1,019,067	-1,199,446
Financing	721,058	790,804	950,235	747,825	770,307	818,321	1,034,213	1,199,446
Net Foreign Financing	414,518	340,431	323,310	142,524	310,759	222,749	179,738	225,829
Net Domestic Financing	306,540	450,373	626,926	605,301	459,548	595,572	854,474	973,618
o/w Domestic Borrowing	310,488	410,465	556,289	589,545	437,527	596,560	853,121	961,665
Grants	19,702	19,820	31,334	31,031	23,083	22,037	33,320	39,924
B: OUTSTANDING GOVERNMENT DOMESTIC DEBT (NET)								
TOTAL	2,785,483	3,177,527	3,697,093	4,329,074	4,832,318	5,410,284	6,326,010	7,299,627
Treasury Bills	954,250	887,142	765,375	628,754	614,726	615,890	1,036,875	-
Treasury Bonds ³	1,748,150	2,219,444	2,849,936	3,569,092	4,013,891	4,627,123	5,110,010	-
Other ⁴	83,083	70,941	81,783	131,228	203,701	167,272	179,125	-
C: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY								
TOTAL	2,863,733	3,350,564	3,842,322	4,154,591	5,276,332	5,071,539	5,405,224	-
Bilateral	917,980	993,695	1,064,272	1,105,737	1,257,498	1,092,689	1,032,812	-
Multilateral	909,791	1,316,836	1,659,411	1,923,444	2,654,934	2,786,948	3,045,391	-
Comm Banks/International Sovereign Bond/Suppliers Credit	1,035,962	1,040,033	1,118,638	1,125,410	1,363,900	1,191,901	1,327,021	-
D: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD), GUARANTEED								
TOTAL	159,406	165,247	157,220	151,244	170,229	100,165	83,241	-
Bilateral	78,079	80,561	76,257	67,533	82,005	71,026	73,551	-
Multilateral	4,603	4,794	-	-	-	-	-	-
Commercial	76,724	79,892	80,963	83,712	88,224	29,139	9,690	-
E: TOTAL EXTERNAL PUBLIC DEBT (C+D)								
	3,023,139	3,515,811	3,999,542	4,305,835	5,446,561	5,171,704	5,488,465	5,710,659
F: TOTAL PUBLIC DEBT (B+C+D)								
	5,808,622	6,693,338	7,696,635	8,634,909	10,278,879	10,581,988	11,814,475	13,010,285
G: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS								
Total Debt	5,808,622	6,693,338	7,696,635	8,634,909	10,278,879	10,581,988	11,814,475	13,010,285
Domestic	2,785,483	3,177,527	3,697,093	4,329,074	4,832,318	5,410,284	6,326,010	7,299,627
External ⁴	3,023,139	3,515,811	3,999,542	4,305,835	5,446,561	5,171,704	5,488,465	5,710,659
Total Interest	375,765	437,293	495,146	577,836	689,327	843,846	987,495	1,126,532
Domestic	272,351	315,453	388,834	456,707	533,098	622,544	776,257	883,760
External	103,414	121,840	106,312	121,130	156,229	221,302	211,238	242,771
H: STRUCTURE OF DOMESTIC DEBT								
TOTAL DOMESTIC DEBT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-
Treasury Bills	34.3%	27.9%	20.7%	14.5%	12.7%	11.4%	16.4%	-
Treasury Bonds	62.8%	69.8%	77.1%	82.4%	83.1%	85.5%	80.8%	-
Other ⁴	3.0%	2.2%	2.2%	3.0%	4.2%	3.1%	2.8%	-
I: STRUCTURE OF EXTERNAL DEBT								
TOTAL EXTERNAL DEBT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-
Bilateral	32.1%	29.7%	27.7%	26.6%	23.8%	21.5%	19.1%	-
Multilateral	31.8%	39.3%	43.2%	46.3%	50.3%	55.0%	56.3%	-
Comm Banks/International Sovereign Bond/Suppliers Credit	36.2%	31.0%	29.1%	27.1%	25.8%	23.5%	24.6%	-

Source: The National Treasury and Central Bank of Kenya

Notes:

* : Provisional Estimate

** : Revised Budget Estimates 1

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

Table 3B: Budget and Public Debt (Percent of GDP in Fiscal Year)

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25*	2025/26**
A: BUDGET OUTTURN								
Total Revenue	18.2	17.1	16.0	17.3	16.5	17.3	17.3	18.2
Ordinary Revenue	16.0	15.5	13.9	15.1	14.3	14.6	14.3	14.9
Tax Revenue	15.4	14.1	13.2	14.5	13.7	13.9	13.4	14.0
Import Duty	1.1	1.0	1.0	0.9	0.9	0.9	0.9	0.9
Excise Duty	2.1	1.9	1.9	2.0	1.9	1.8	1.7	1.7
Value Added Tax	7.3	6.9	6.2	6.9	6.6	6.7	6.5	6.8
Income Tax	4.4	3.8	3.6	4.1	3.9	4.1	3.9	4.1
Other Taxes	0.4	0.5	0.5	0.5	0.5	0.4	0.4	0.4
Non-Tax Revenues	0.6	1.4	0.7	0.6	0.6	0.8	0.9	1.0
A-in-A	2.2	1.6	2.1	2.2	2.2	2.6	3.0	3.3
Total Government Expenditures	26.0	25.2	24.6	23.8	22.6	23.1	23.5	24.9
Total Recurrent Expenditures	16.3	16.2	16.1	16.8	16.2	17.1	17.4	18.2
Salaries and Allowances	4.5	4.4	4.4	4.1	3.8	3.7	3.7	3.7
Total Interest	4.0	4.3	4.4	4.6	4.8	5.4	5.9	6.0
Other Recurrent Expenditures	7.9	7.5	7.3	8.1	7.6	8.1	7.9	8.5
Total Development Expenditure	5.8	5.8	4.9	4.3	3.5	3.5	3.4	4.1
County Transfer	3.9	3.2	3.5	2.8	2.9	2.4	2.6	2.6
Contingencies Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deficit Excluding grants	(7.8)	(8.1)	(8.6)	(6.5)	(6.0)	(5.8)	(6.2)	(6.6)
Deficit including grants	(7.6)	(7.8)	(8.3)	(6.2)	(5.6)	(5.3)	(6.0)	(6.4)
Financing	7.7	7.8	8.4	5.9	5.4	5.2	6.1	6.4
Net Foreign Financing	4.4	3.3	2.9	1.1	2.2	1.4	1.1	1.2
Net Domestic Financing	3.3	4.4	5.6	4.8	3.2	3.8	5.1	5.2
o/w Domestic Borrowing	3.3	4.0	4.9	4.6	3.1	3.8	5.0	5.2
Grants	0.2	0.2	0.3	0.2	0.2	0.1	0.2	0.2
B: OUTSTANDING GOVERNMENT DOMESTIC DEBT.								
Total	29.7	31.2	32.8	34.1	33.9	34.6	37.4	39.2
Treasury Bills	10.2	8.7	6.8	5.0	4.3	3.9	6.1	
Treasury Bonds	18.7	21.8	25.3	28.1	28.1	29.6	30.2	
Government Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.9	0.7	0.7	1.0	1.4	1.1	1.1	
C: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS								
Total Debt	62.0	65.8	68.4	68.0	72.0	67.7	69.9	69.8
Domestic	29.7	31.2	32.8	34.1	33.9	34.6	37.4	39.2
External	32.3	34.6	35.5	33.9	38.2	33.1	32.5	30.6
Total Interest	4.0	4.3	4.4	4.6	4.8	5.4	5.8	6.0
Domestic	2.9	3.1	3.5	3.6	3.7	4.0	4.6	4.7
External	1.1	1.2	0.9	1.0	1.1	1.4	1.2	1.3
D. TOTAL PUBLIC DEBT	62.0	65.8	68.4	68.0	72.0	67.7	69.9	69.8
E: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY.								
Total DOD	30.6	32.9	34.1	32.7	37.0	32.4	32.0	
Bilateral	9.8	9.8	9.5	8.7	8.8	7.0	6.1	
Multilateral	9.7	12.9	14.7	15.1	18.6	17.8	18.0	
Comm Banks/International Sovereign Bond/Suppliers Credit	11.1	10.2	9.9	8.9	9.6	7.6	7.8	
F: GROSS DOMESTIC PRODUCT (GDP) (KSHS. MILLION).								
GDP at current mkt price (FY)	9,367,317	10,175,226	11,256,082	12,698,001	14,274,419	15,632,952	16,904,926	18,642,472
Source: The National Treasury and Central Bank of Kenya								
* : Provisional Estimate								
** : Revised Budget Estimates 1								

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

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25*
A. EXTERNAL							
BILATERAL							
Austria	1,803	1,399	1,438	1,301	1,932	1,655	1,629
Belgium	11,591	11,975	12,684	12,939	25,597	23,039	25,442
Canada	111	-	-	-	-	-	-
Denmark	875	604	473	457	431	255	130
Finland	1,796	1,427	1,220	884	727	330	-
France	72,568	79,719	91,870	90,098	109,722	96,692	101,370
Germany	30,746	30,487	32,034	34,882	44,749	43,248	56,025
Italy	36,293	37,244	40,104	38,743	48,298	32,913	44,705
Japan	63,681	76,115	87,244	83,588	99,117	80,500	88,877
Netherlands	343	55	-	-	-	-	-
UK	60	-	-	-	-	-	-
USA	2,089	1,580	1,418	1,259	1,199	40,207	23,969
China	661,059	719,359	761,089	804,807	882,542	737,912	653,108
Others	34,966	33,731	34,698	36,780	43,183	35,939	37,557
Sub-total	917,980	993,695	1,064,272	1,105,737	1,257,498	1,092,689	1,032,812
MULTILATERAL							
ADB/ADF	229,638	263,749	322,293	385,291	517,900	508,500	550,235
EEC/EIB	17,241	16,796	23,229	20,752	29,163	24,666	29,816
World bank	586,650	870,344	1,072,415	1,209,472	1,725,816	1,786,026	1,927,101
IFAD	17,736	19,672	21,901	24,242	31,812	33,460	38,094
Others	9,319	35,769	41,358	77,316	14,652	13,110	21,347
Sub-total	860,583	1,206,230	1,481,196	1,717,073	2,319,341	2,365,762	2,566,593
COMM BANKS/INTERNATIONAL SOVEREIGN BOND/SUPPLIERS CREDIT	1,035,962	1,040,033	1,118,638	1,125,410	1,363,900	1,191,901	1,327,021
Total Central Government debt	2,814,525	3,239,958	3,664,107	3,948,220	4,940,739	4,650,353	4,926,426
IMF	49,208	110,606	178,215	206,371	335,593	421,186	478,798
TOTAL (including IMF)	2,863,733	3,350,564	3,842,322	4,154,591	5,276,332	5,071,539	5,405,224
GUARANTEED DEBT							
Bilateral	78,079	80,561	76,257	67,533	82,005	71,026	73,551
Multilateral	4,603	4,794	-	-	-	-	-
Commercial	76,724	79,892	80,963	83,712	88,224	29,139	9,690
Sub-total	159,406	165,247	157,220	151,244	170,229	100,165	83,241
Gross External Debt	3,023,139	3,515,811	3,999,542	4,305,835	5,446,561	5,171,704	5,488,465
B. DOMESTIC DEBT							
Treasury bills	954,250	887,142	765,375	628,754	614,726	615,890	1,036,875
Bonds	1,748,150	2,219,444	2,849,936	3,569,092	4,013,891	4,627,123	5,110,010
Stocks	-	-	-	-	-	-	-
Overdraft at CBK	57,328	47,150	59,279	58,502	76,457	61,021	67,629
Pre-1997 Govt. Overdraft	22,229	21,674	20,009	18,899	17,789	17,234	16,124
Advances to Govt	3,422	2,007	2,455	13,054	13,692	5,468	14,792
Items on transit	36	40	39	32	42	8	21
IMF funds on-lent to Government	-	-	-	40,741	95,721	83,641	80,559
Tax Reserve Certificates	69	69	-	-	-	-	-
Gross Domestic Debt	2,785,414	3,177,527	3,697,093	4,329,074	4,832,318	5,410,284	6,326,010
Less - Govt deposits	(501,728)	(497,609)	(556,430)	(418,284)	(484,584)	(526,226)	(300,810)
- Government on-lending	(5,701)	(5,701)	-	-	-	-	-
Other interest	-	-	-	-	-	-	-
Total Net Domestic Debt	2,277,985	2,674,217	3,140,663	3,910,790	4,347,734	4,884,058	6,025,200
C. TOTAL PUBLIC DEBT	5,301,124	6,190,028	7,140,205	8,216,625	9,794,295	10,055,762	11,814,475
N/B							
*External and Domestic Debt Estimates as at End June, 2025							
Source: The National Treasury and Central Bank of Kenya							

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

DEBT SERVICE	2021/2022		2022/2023		2023/2024		2024/2025		Estimates 2025/26*	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
A.EXTERNAL										
BILATERAL										
Austria	92	25	100	25	112	27	168	24	235	21
Belgium	1,981	185	2,120	186	2,236	185	1,713	161	2,025	153
Canada	-	-	-	-	-	-	-	-	-	-
Denmark	52	-	60	-	86	-	142	-	13	-
Finland	-	-	184	37	379	33	337	8	130	5
France	4,312	1,468	10,231	1,875	17,685	1,953	11,711	1,874	11,644	2,139
Germany	2,110	396	4,105	658	4,456	910	5,560	893	7,408	763
Italy	9,001	1,954	10,930	1,882	11,231	1,830	16,192	3,112	12,696	3,799
Japan	2,378	229	5,697	794	5,766	639	4,946	561	3,998	548
Netherlands	80	8	-	-	-	-	-	-	-	-
UK	438	9	-	-	-	-	-	-	-	-
USA	329	58	277	34	328	30	16,251	2,198	144	10
CHINA	50,926	22,554	77,476	30,784	100,466	52,220	88,613	40,739	172	32,588
Others	3,462	472	5,301	655	4,717	798	4,724	694	99,348	1,878
New Loans									135,701	11,080
Sub-total	75,161	27,356	116,482	36,930	147,464	58,624	150,358	50,264	273,514	52,961
MULTILATERAL										
ADB/ADF	5,361	3,174	7,248	5,435	9,047	13,995	10,263	14,188	13,592	15,115
EEC/EIB	1,764	517	1,760	503	1,777	684	1,948	659	2,397	747
World Bank/IDA	23,222	14,753	33,418	20,824	39,727	30,628	41,024	36,161	52,859	40,778
IFAD	539	186	695	212	876	287	1,071	328	1,396	365
Others	1,363	444	1,160	149	1,214	180	1,127	184	1,268	465
Sub-total	32,249	19,074	44,281	27,122	52,643	45,774	55,433	51,519	71,513	57,469
COMM BANK/SUPPLIERS CREDIT	77,125	74,700	75,779	86,651	337,676	102,762	142,327	97,501	294,550	118,566
Total GOK external debt	184,536	121,130	236,542	150,704	537,783	207,161	348,119	199,283	639,576	228,996
Fees and Commissions										3,596
IMF			1,598	3,834	-	11,027	-	11,955	34,185	10,180
TOTAL (Including IMF)	184,536	121,130	238,140	154,537	537,783	218,188	348,119	211,238	673,761	242,771
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	184,536	121,130	248,776	156,229	552,104	221,302	367,804	211,238	673,761	242,771
B.DOMESTIC DEBT										
Treasury Bills		63,413		61,178		72,167	-	87,560	200,000	98,012
Treasury Bonds	155,263	390,638	263,973	467,205	178,608	540,244	358,933	677,762	275,647	771,967
Stocks		-		-		-	-	-	-	-
Overdraft at CBK		2,064		4,158		9,608	-	7,444	-	10,322
Pre-1997 Govt overdraft	1,110	592	1,110	557	1,110	524	1,110	491	1,110	459
IMF-Orlent Loan			1,825	-	3,882		6,762	-	7,500	-
Tax Reserve Certificates		-	-	-	-	-	0	-	-	-
New Loans Redemptions									60,000	-
Other interest		-						3,000	-	3,000
Total Net Domestic Debt service	156,373	456,707	266,908	533,098	183,600	622,544	369,893	776,257	544,257	883,760
C. DEBT SERVICE										
Domestic Principal	156,373		266,908		183,600		366,805		344,257	
External Principal	184,536	-	248,776	-	552,104	-	367,804	-	673,761	-
Total Interest of which	577,836	-	689,327	-	843,846	-	987,495	-	1,126,532	
External Interest	121,130		156,229		221,302		211,238		242,771	
Domestic Interest	456,707		533,098		622,544		776,257		883,760	
Total Debt service	918,745	-	1,205,011	-	1,579,550	-	1,722,104	-	2,144,550	
*External and Domestic Debt Service Estimates as at End June, 2026										
*Source: The National Treasury										

Table 4A: Balance of Trade (Ksh Million)

	2019	2020	2021	2022	2023	2024	2025*
Imports (c.i.f)	1,806,335	1,643,560	2,119,359	2,490,775	2,611,977	2,706,268	2,772,948
Exports\1 (f.o.b)	520,787	567,370	666,739	779,608	906,323	932,151	967,938
Trade Balance	(1,285,547)	(1,076,190)	(1,452,620)	(1,711,167)	(1,705,654)	(1,774,117)	(1,805,011)
Services\2	571,203	411,695	588,835	897,675	995,240	1,084,290	1,085,342
Current Account	(536,306)	(350,287)	(553,153)	(566,559)	(423,348)	(285,459)	(373,332)
Net Capital & Financial Account	513,100	213,400	626,108	504,895	402,898	547,471	548,202
Overall Balance	(111,404)	152,484	(90,141)	251,492	134,830	(176,671)	(315,129)
Months of Import Cover\3	5.5	5.1	5.2	4.0	3.4	4.4	5.3
Mean Exchange rate(Sh/US\$)	102.0	106.5	109.7	117.9	139.9	134.8	129.3
Growth of GDP (Factor Cost) (%)	5.1	-0.3	7.6	4.9	5.7	4.7	4.6
GFCF/GDP\4	18.96	19.32	19.69	18.61	17.46	17.56	17.92

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	2019	2020	2021	2022	2023	2024	2025*
Food & Beverages	186,764	176,315	212,792	253,725	345,708	286,483	252,854
Industrial Supplies (Non Food)	604,125	638,952	830,186	923,621	895,616	933,837	1,017,221
Fuels & Lubricants	334,184	224,582	376,110	647,729	668,009	627,942	583,655
Machinery & Other Capital Equipment	324,532	278,806	304,030	286,273	303,103	352,602	424,528
Transport Equipment	190,545	163,589	200,225	172,005	172,888	236,926	260,409
Consumer Goods & Other Goods\1	166,185	161,316	196,016	207,423	226,652	268,478	234,281
TOTAL	1,806,335	1,643,560	2,119,359	2,490,775	2,611,977	2,706,268	2,772,948

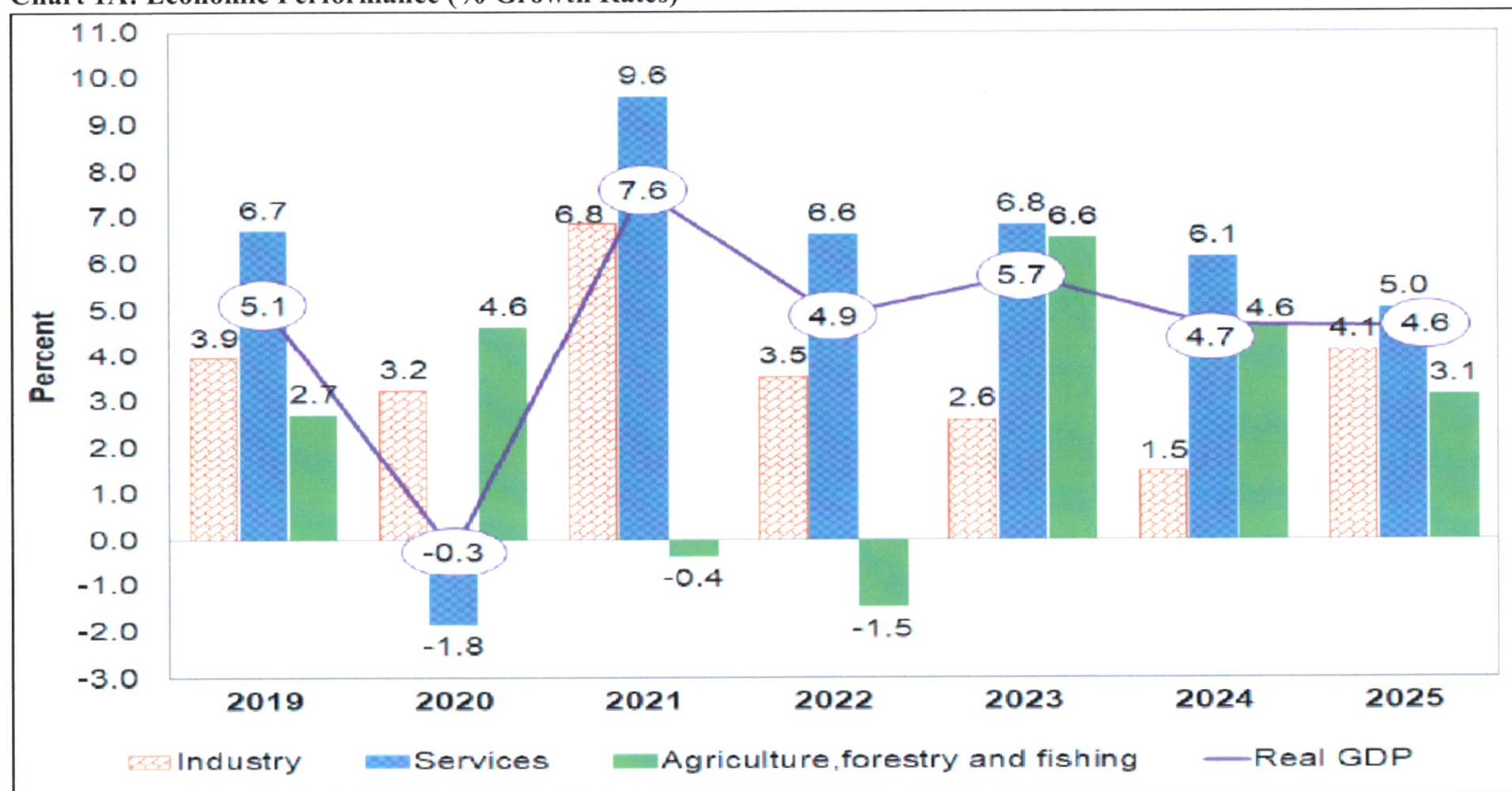
EXPORT	2019	2020	2021	2022	2023	2024	2025*
Food & Beverages	230,315	263,274	287,089	335,744	401,053	409,699	430,954
Industrial Supplies (Non Food)	124,660	134,917	170,001	222,247	241,208	237,697	239,980
Fuels & Lubricants	6,176	5,944	6,036	10,477	16,620	15,316	17,815
Machinery & Other Capital Equipment	10,074	9,529	11,844	10,999	14,730	17,576	20,945
Transport Equipment	6,366	4,975	7,074	7,580	6,541	7,618	9,892
Consumer Goods & Other Goods\1	143,197	148,732	184,696	192,561	226,172	244,246	248,353
TOTAL	520,787	567,371	666,739	779,608	906,323	932,151	967,938

Source: Economic Survey (Various Publications)

*: Provisional

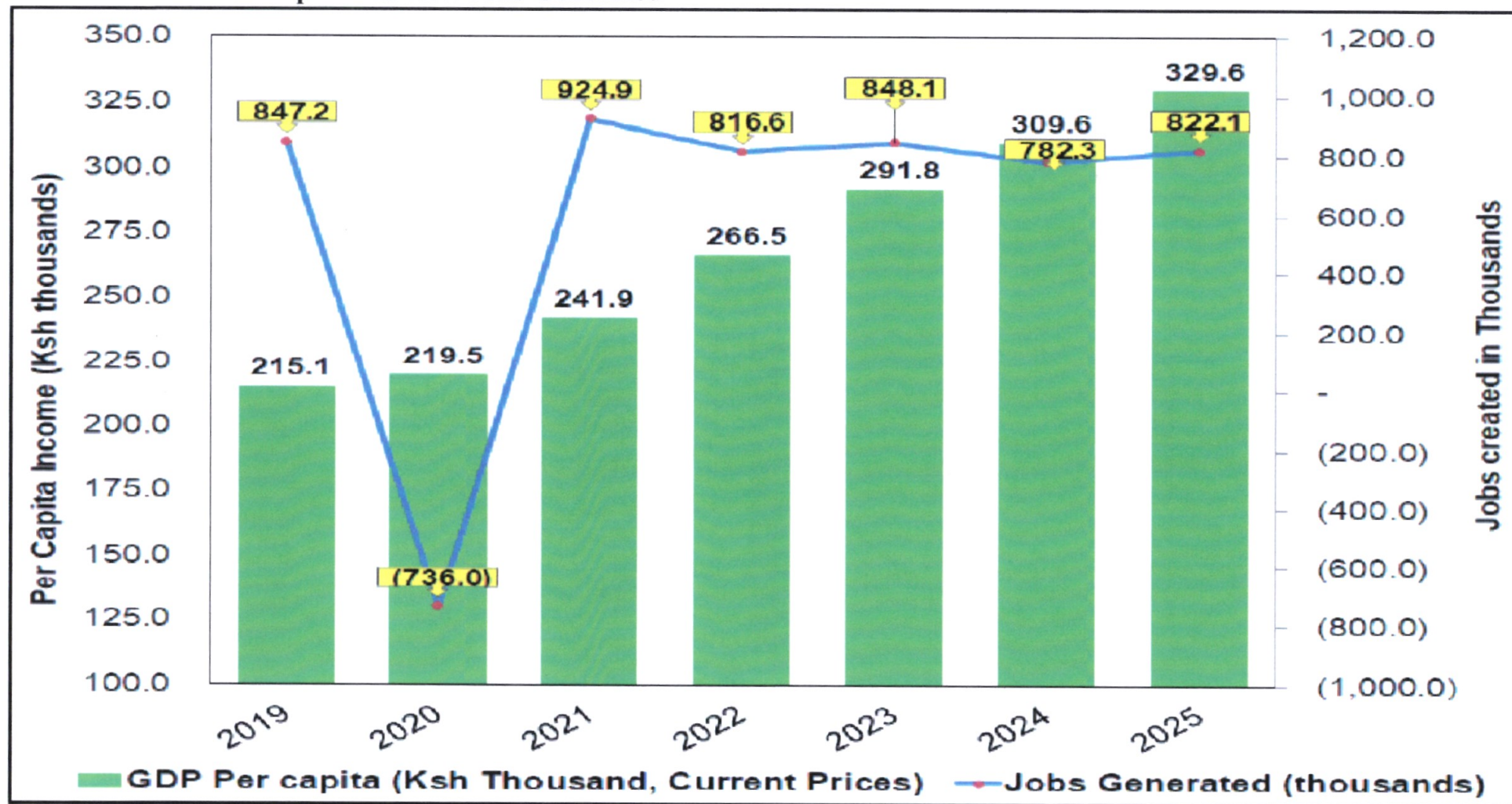
1: Other Goods Include Goods not Elsewhere Specified

Chart 1A: Economic Performance (% Growth Rates)



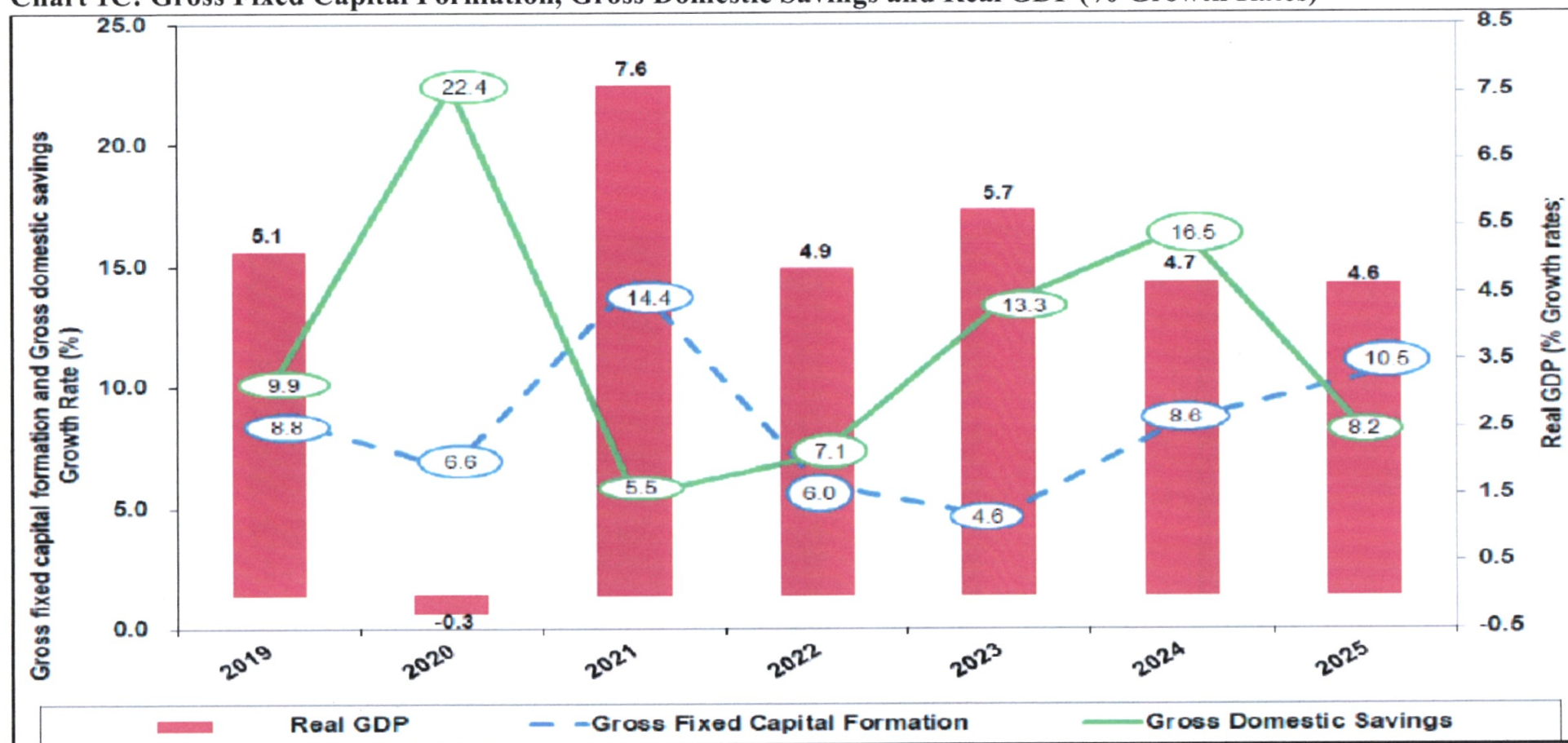
NB: Kenya's economy recorded a strong recovery after the 2020 Covid-19 slowdown, supported mainly by growth in the services and agriculture sectors.

Chart 1B: GDP Per Capita and New Jobs Generated



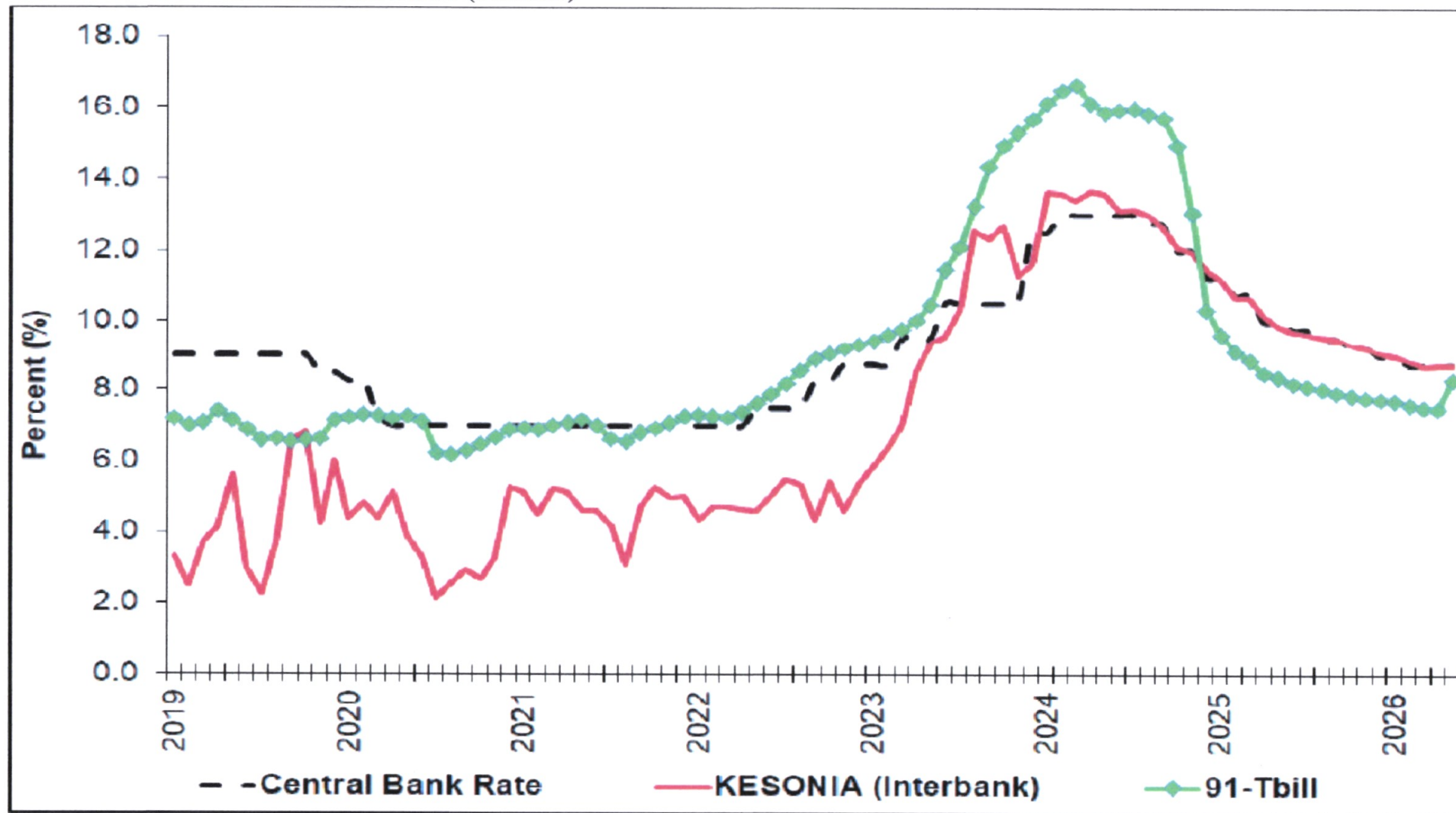
NB: Income per capita increased steadily, supported by economic resilience and the resultant continued job creation.

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



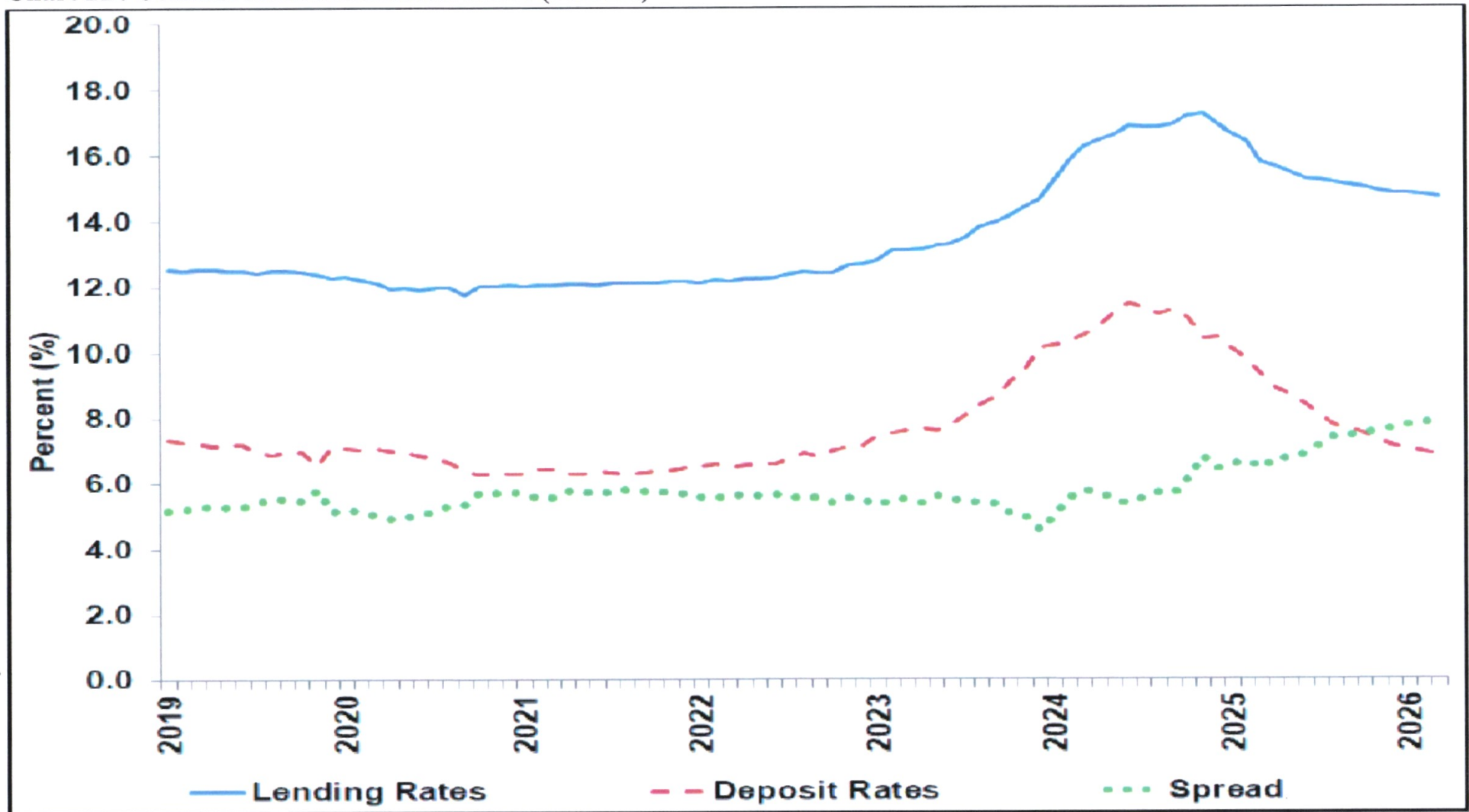
NB: Despite fluctuations in gross fixed capital formation and domestic savings, real GDP maintained a positive growth trajectory throughout the period,

Chart 2A: Short Term Interest Rates (Percent)



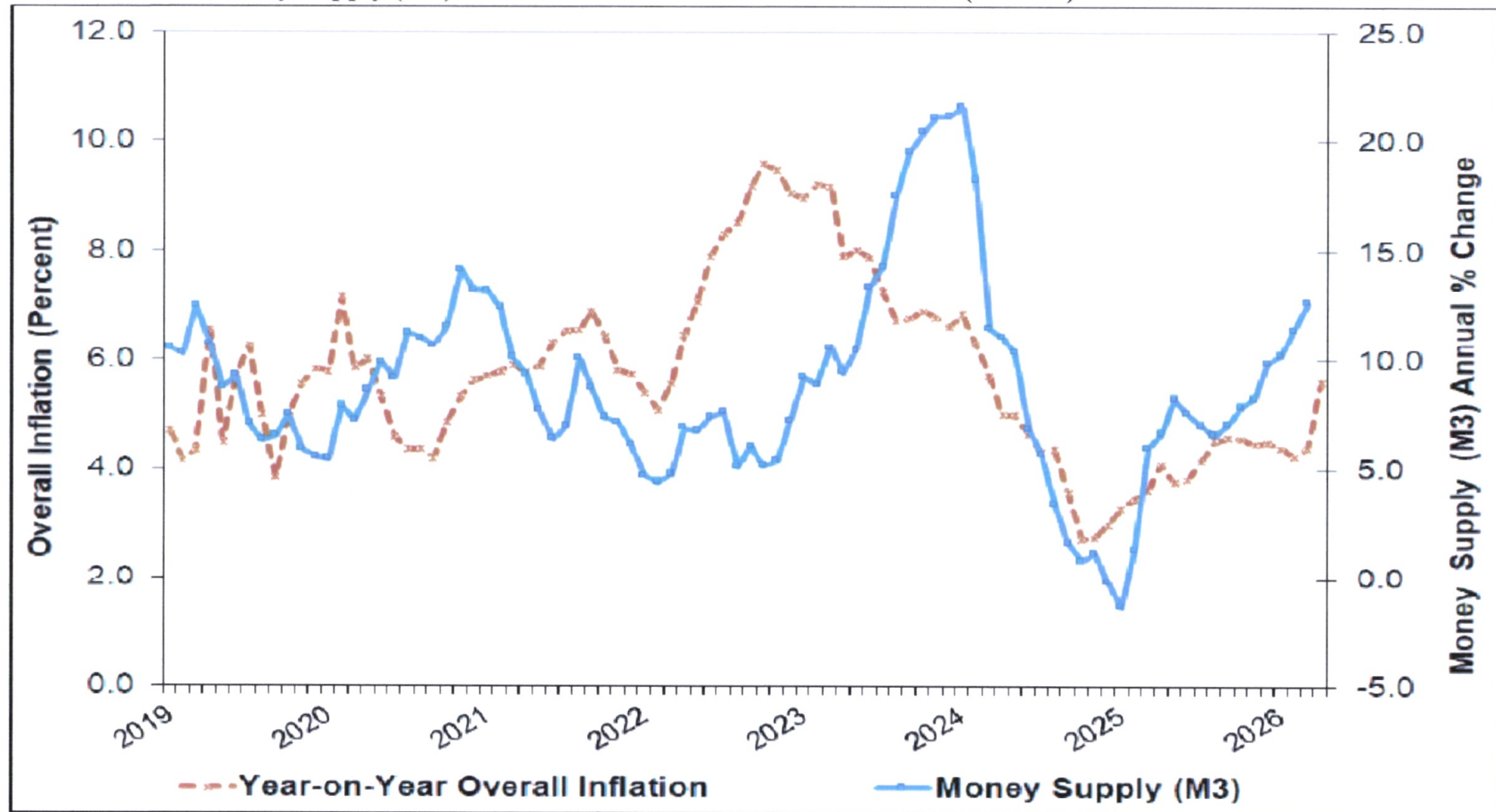
NB: Monthly data from January 2019 to May 2026.

Chart 2B: Commercial Bank Interest Rates (Percent)



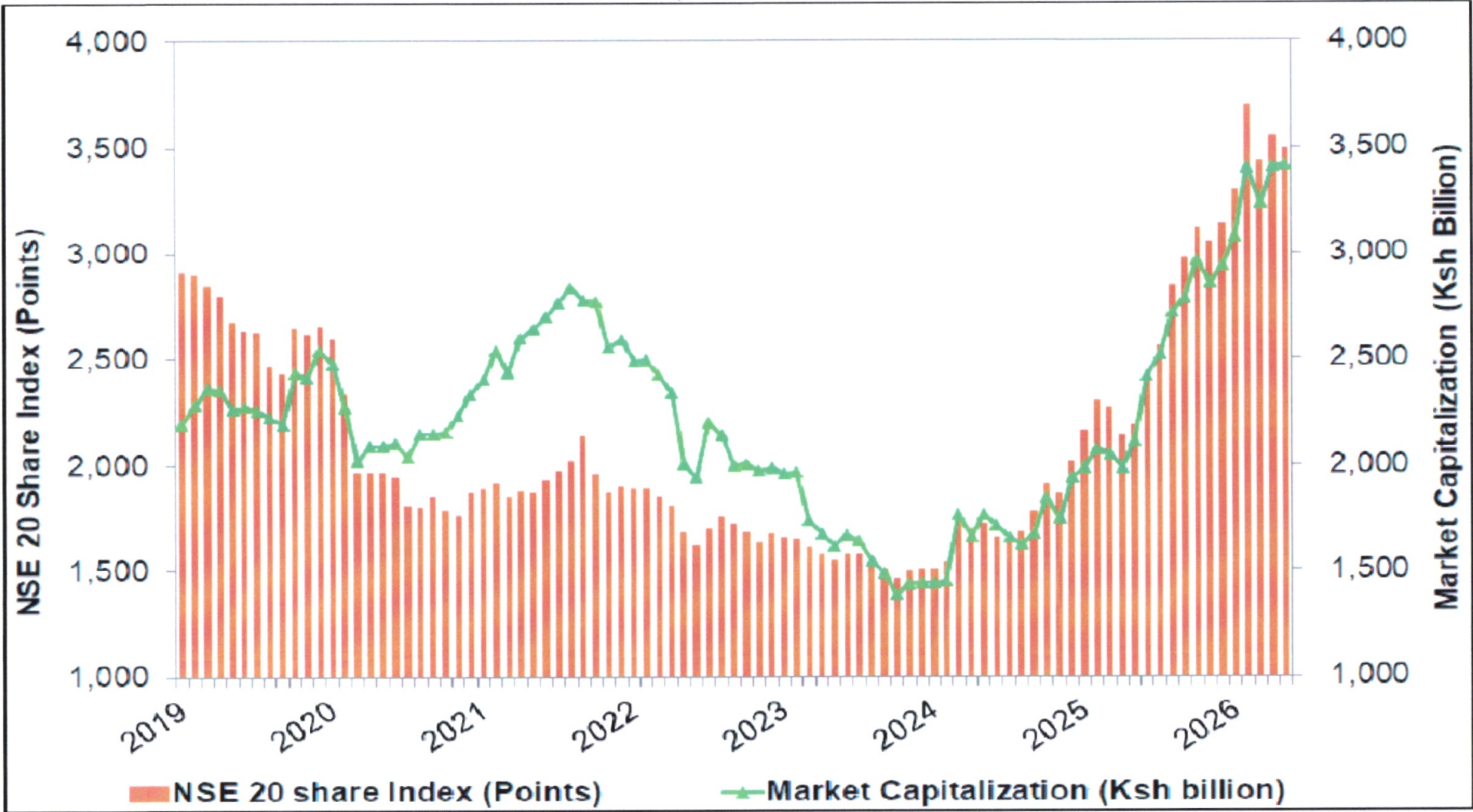
NB: Monthly data from January 2019 to April 2026.

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



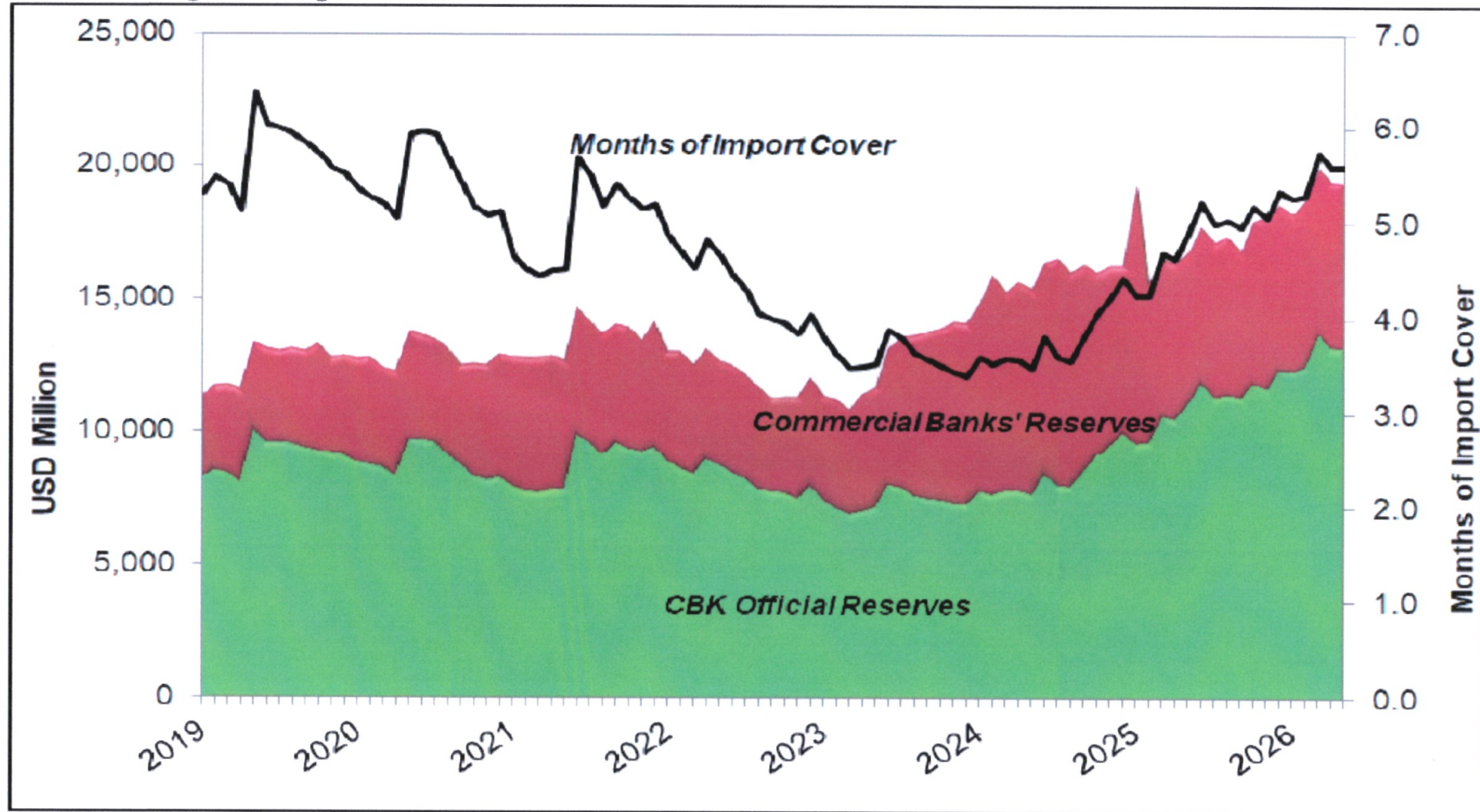
NB: Monthly data from January 2019 to April 2026.

Chart 4: Performance of the Nairobi Securities Exchange



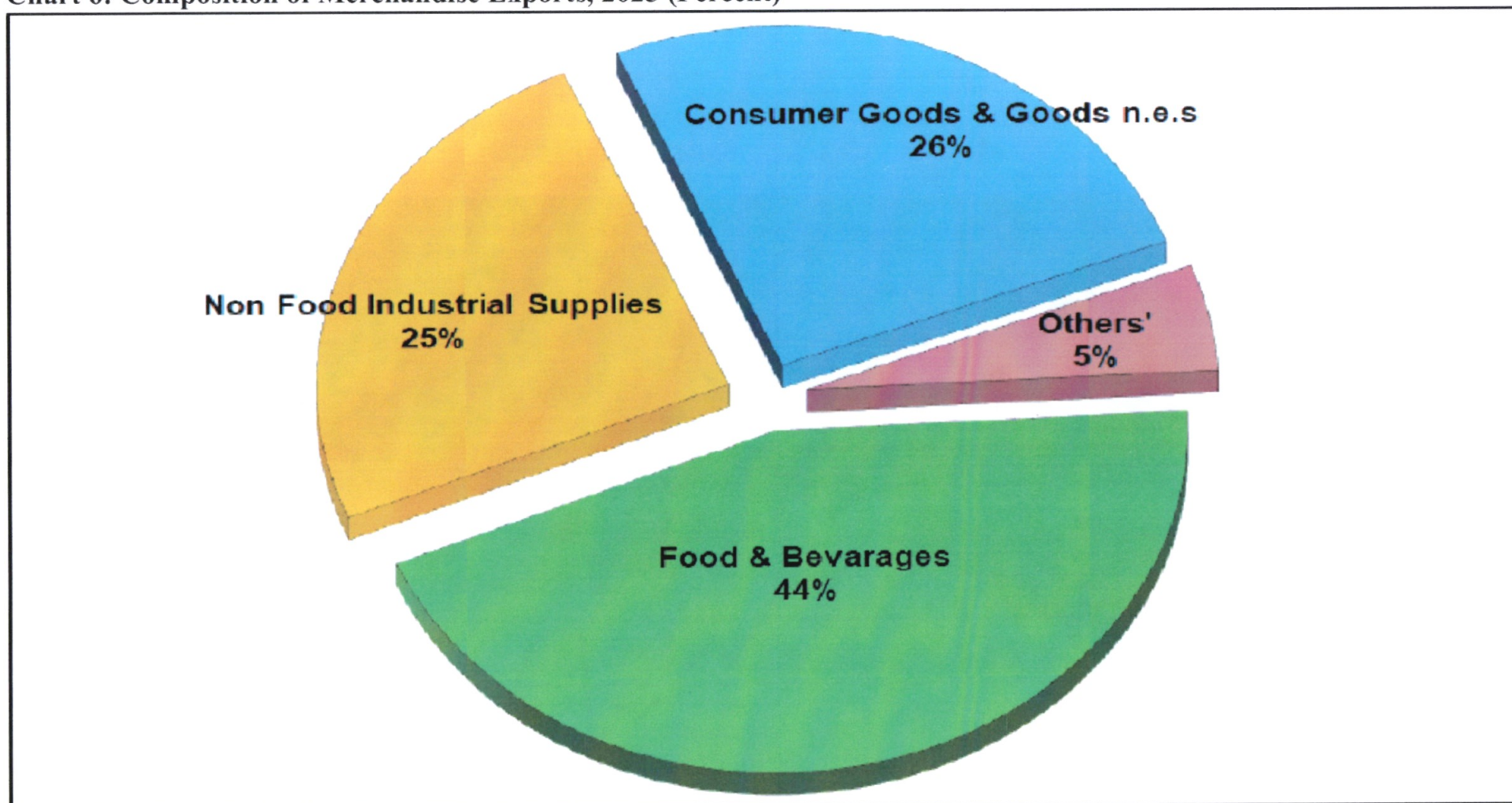
NB: Monthly data from January 2019 to May 2026.

Chart 5: Foreign Exchange Reserves



NB: Monthly data from January 2019 to May 2026.

Chart 6: Composition of Merchandise Exports, 2025 (Percent)



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

Chart 7: Composition of merchandise Imports, 2025 (Percent)

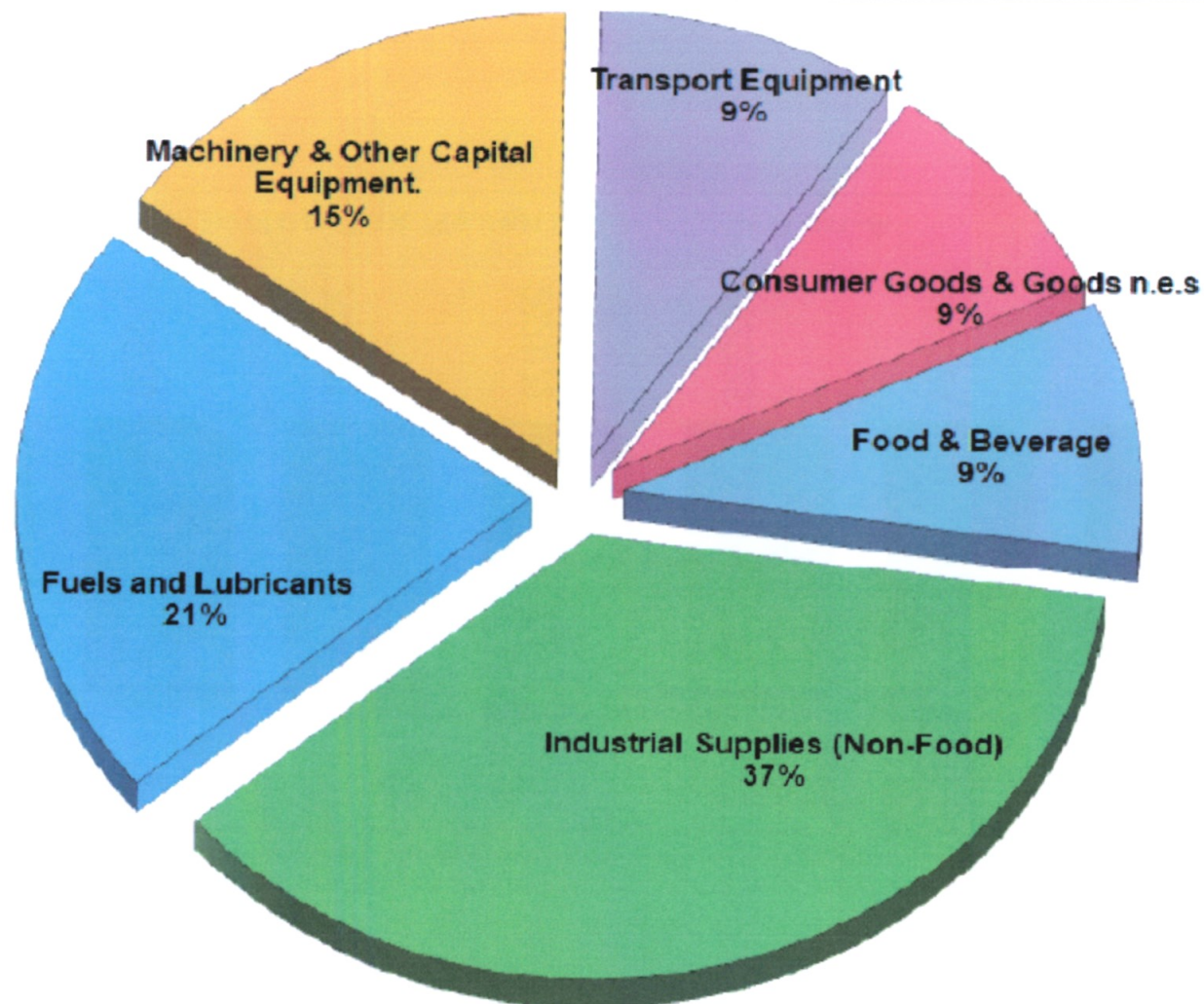
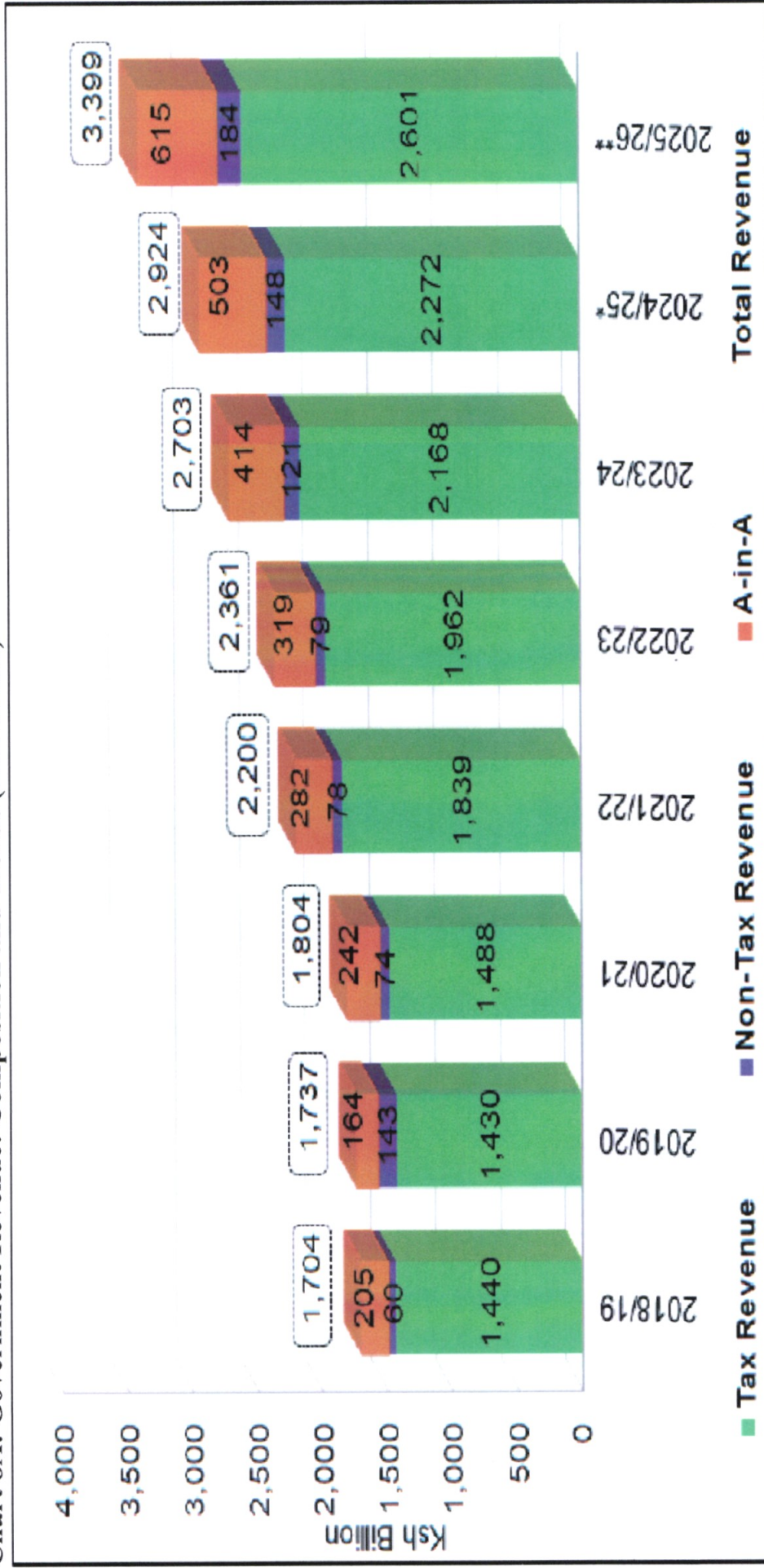


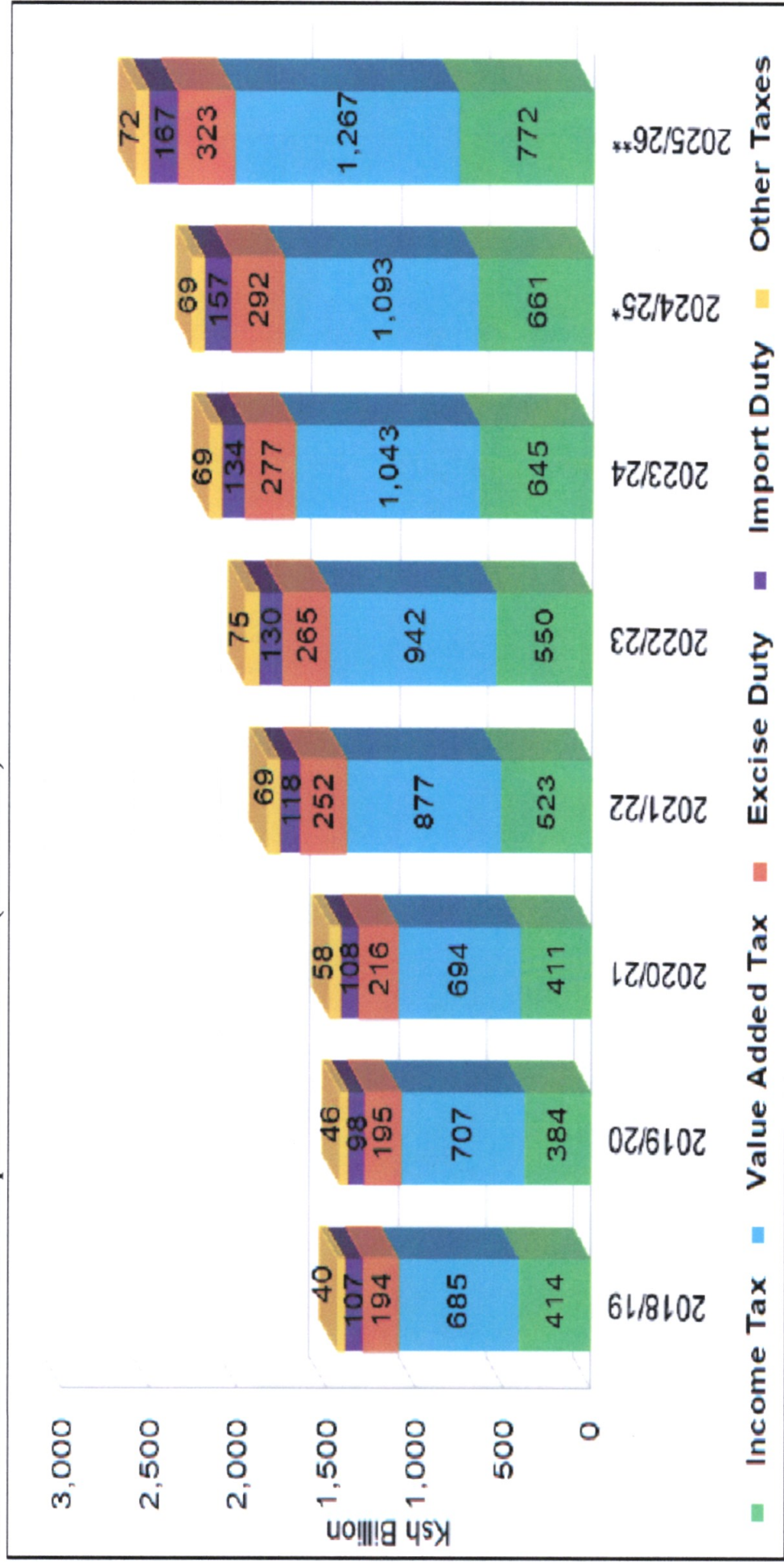
Chart 8A: Government Revenue: Composition and Trends (Ksh billion)



*: Provisional

** : Revised Budget Estimates 1

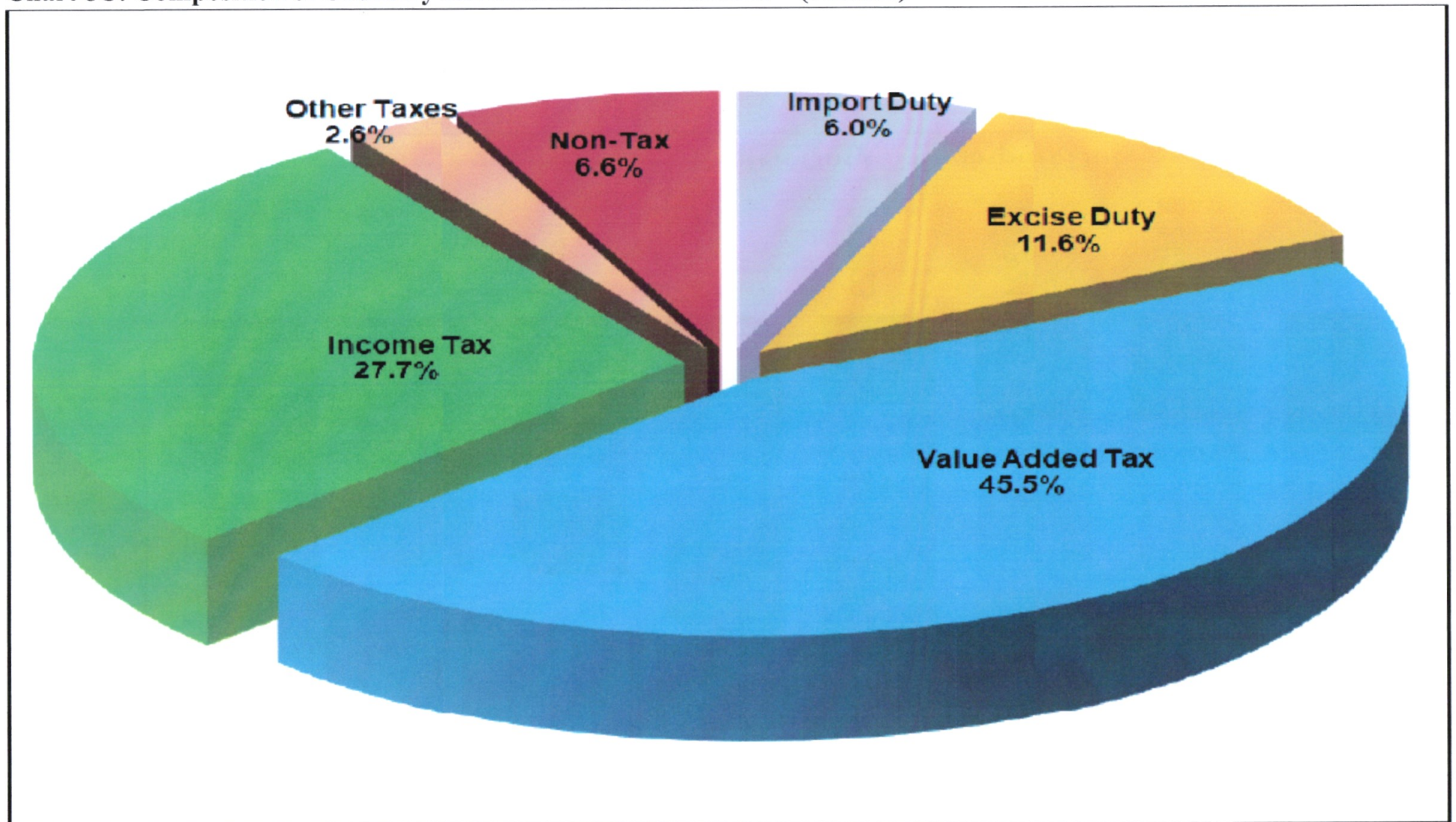
Chart 8B: Tax Revenue: Composition and Trends (Ksh billion)



*: Provisional

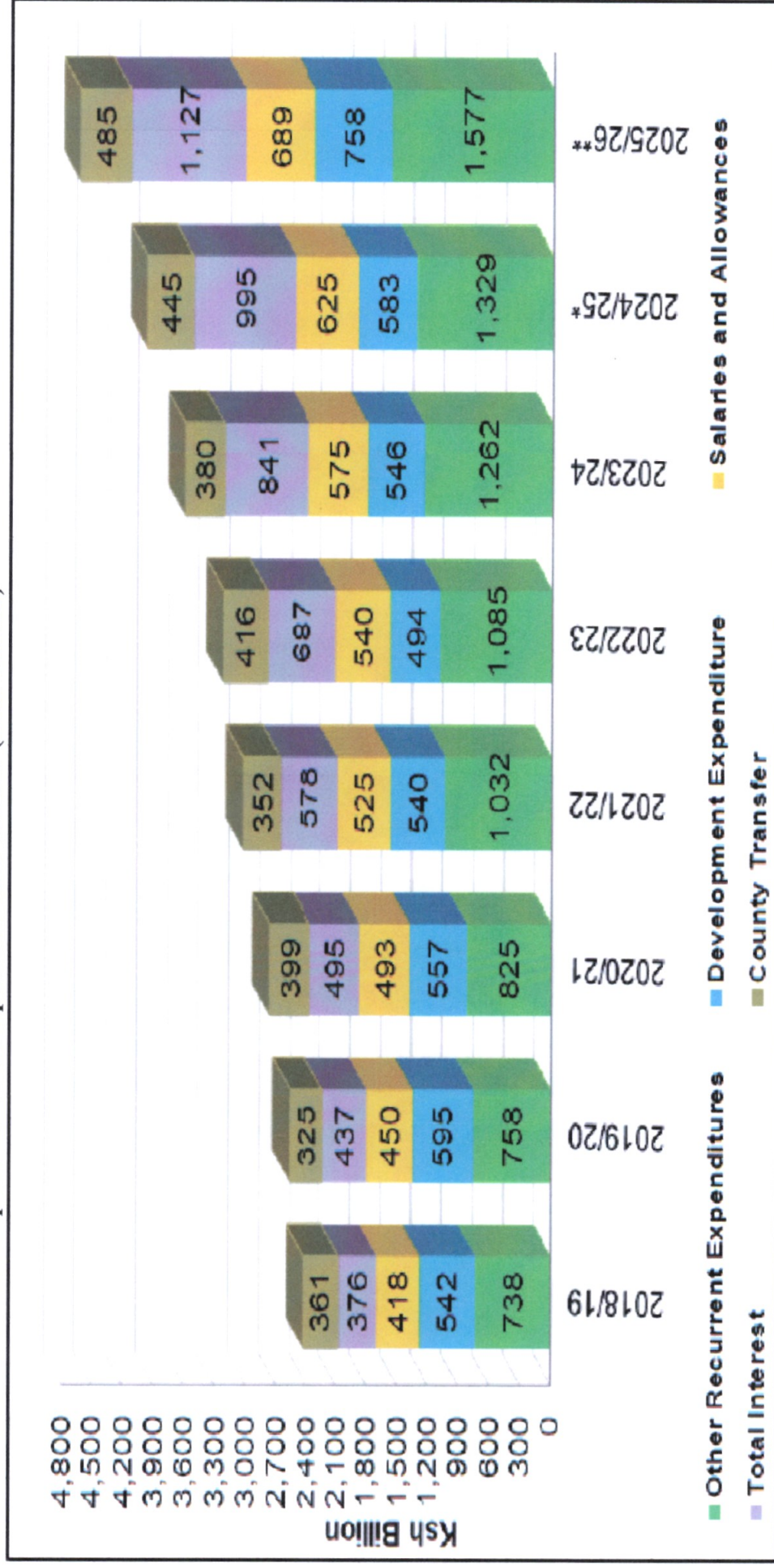
** : Revised Budget Estimates 1

Chart 8C: Composition of Ordinary Revenue for the FY 2025/26 (Percent)**



****:** Revised Budget Estimates 1

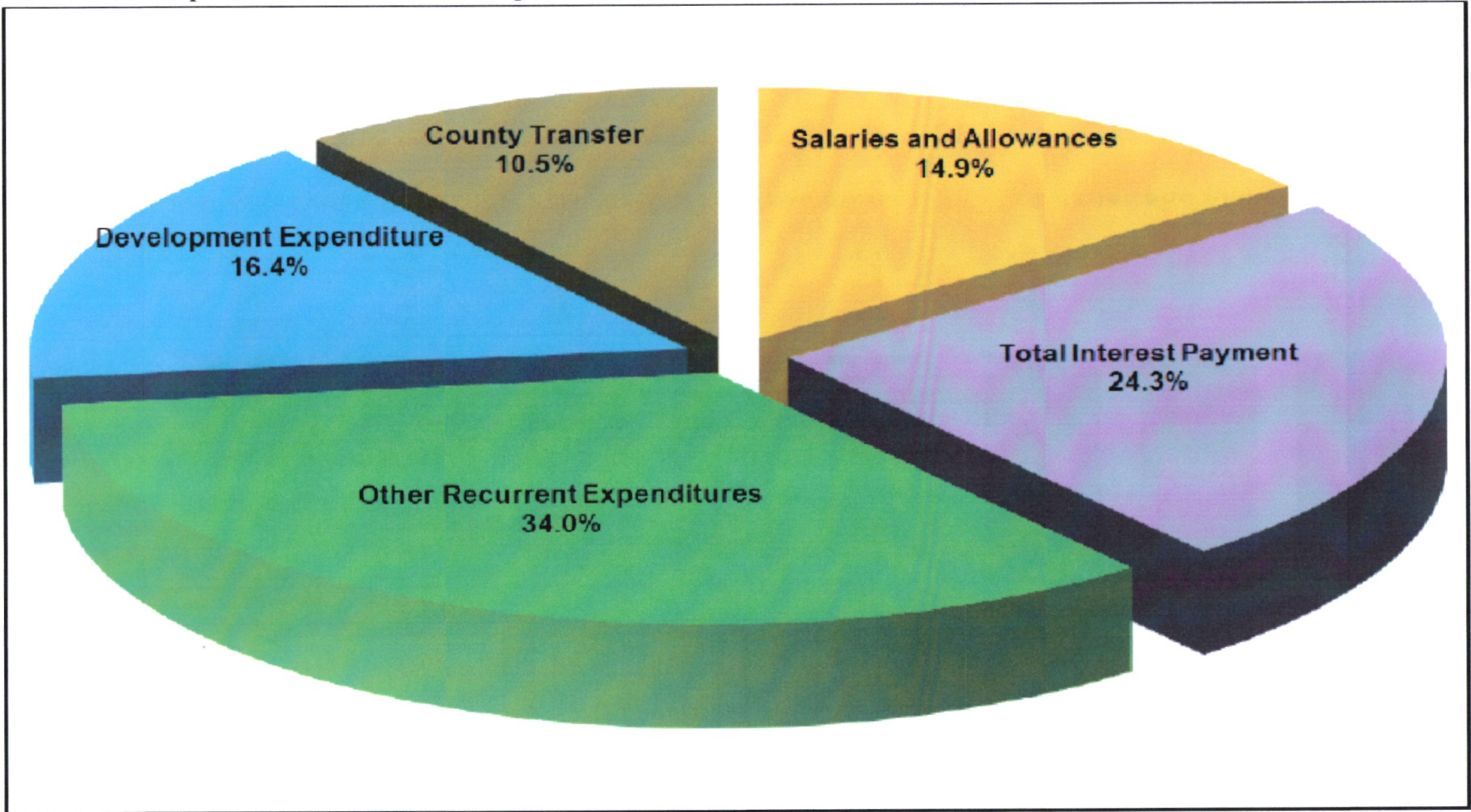
Chart 9A: Government Expenditure: Composition and Trends (Ksh Billion)



*: Provisional

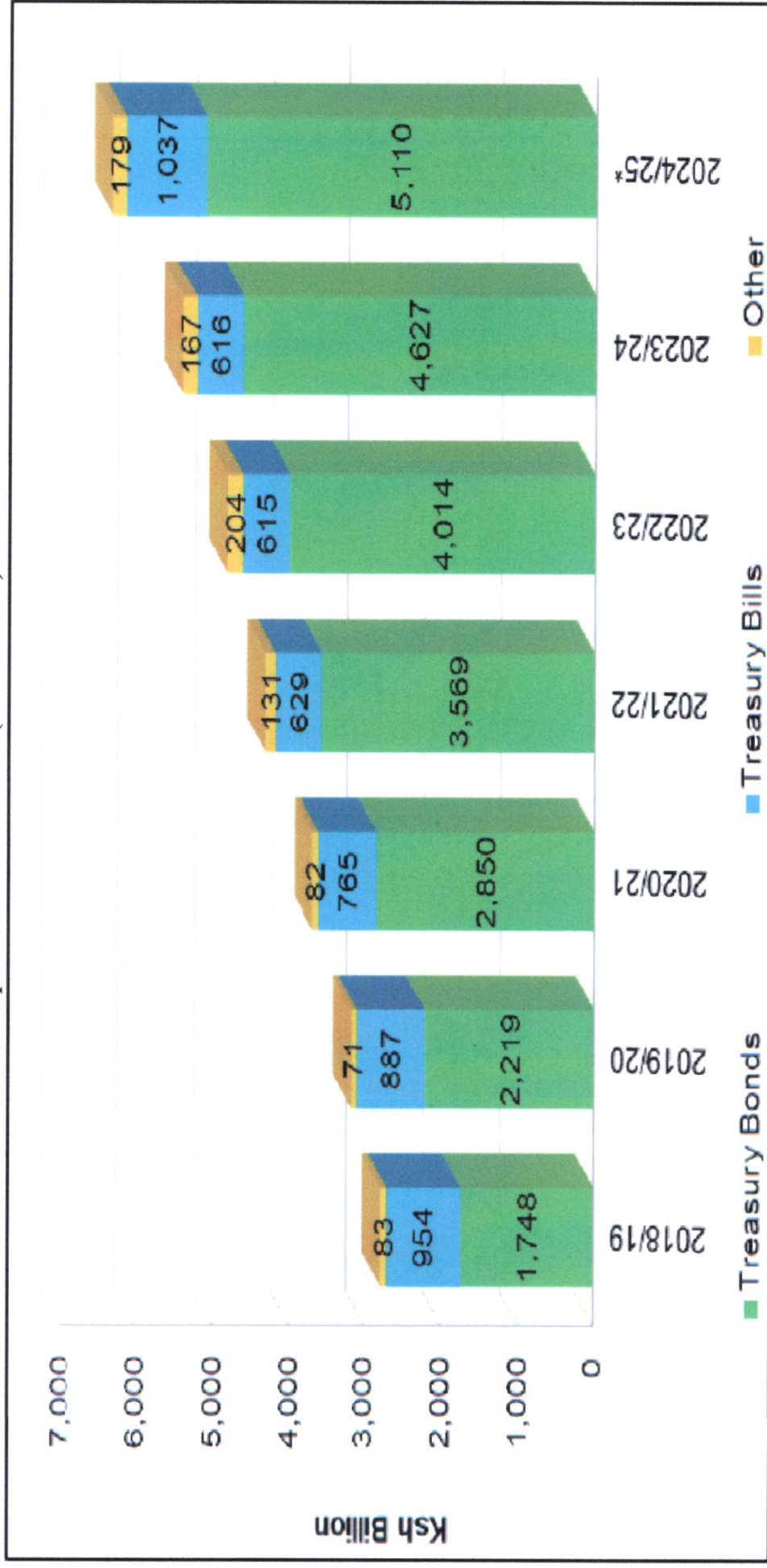
**.: Revised Budget Estimates 1

Chart 9B: Composition of Government Expenditure in the FY 2025/26 (Percent)**



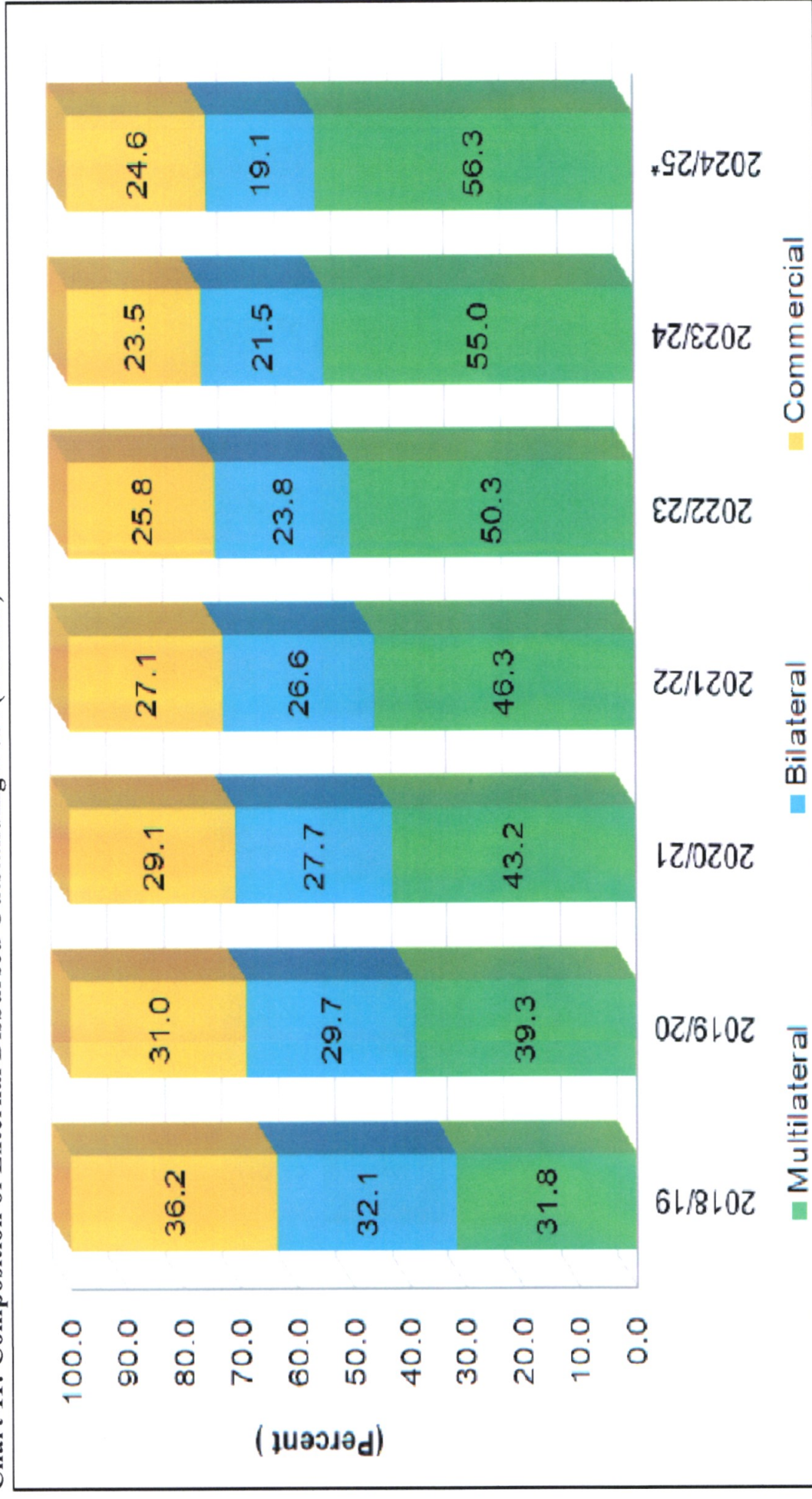
****:** Revised Budget Estimates

Chart 10: Government Domestic Debt: Composition and Trends (Ksh Billion)



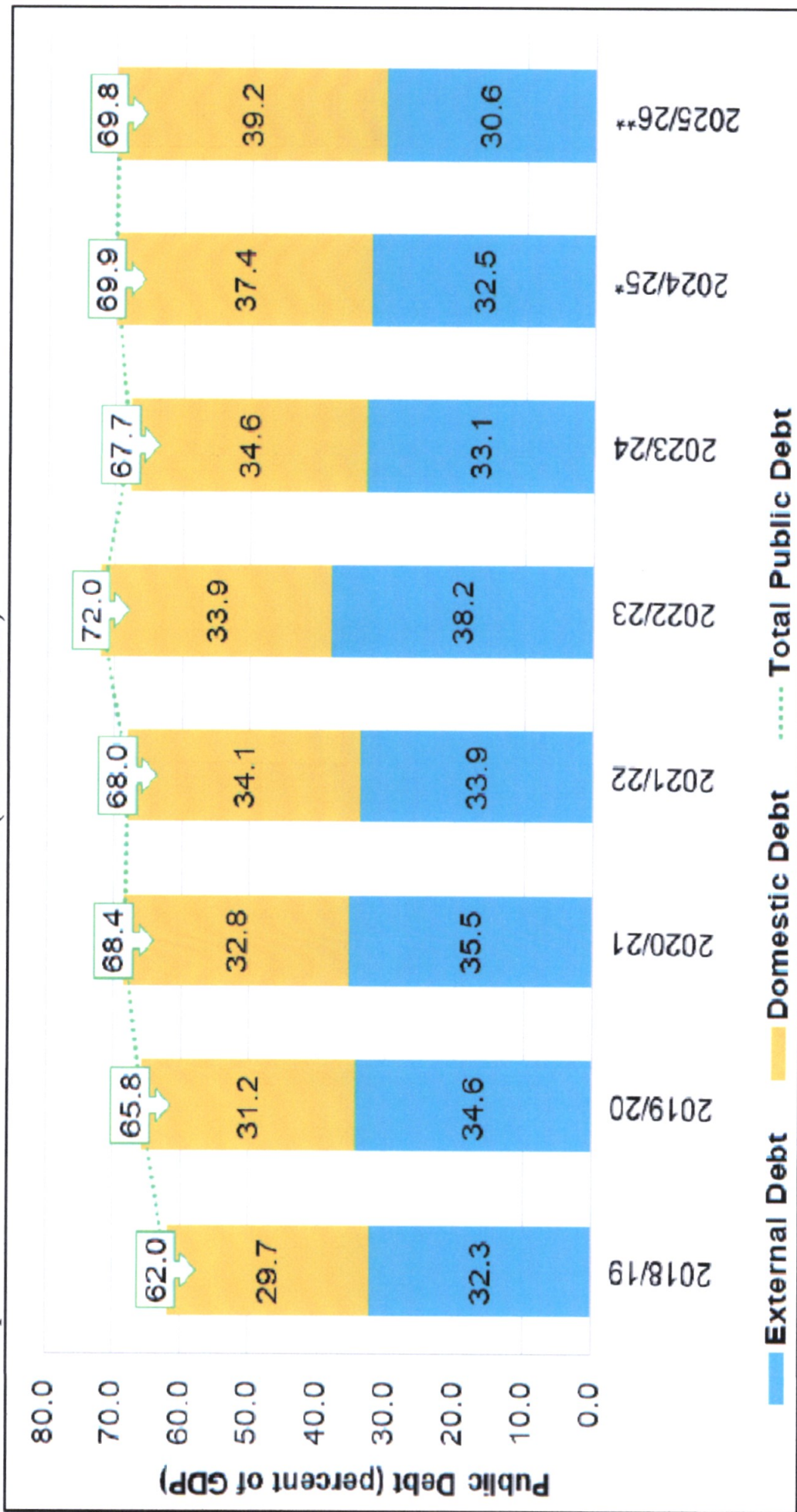
*: Provisional

Chart 11: Composition of External Disbursed Outstanding Debt (Percent)



*: Provisional

Chart 12: Composition and Trends of Total Public Debt (Percent of GDP)



*: Provisional

**.: Revised Budget Estimates I