



Republic of Kenya

STATISTICAL ANNEX
to the
BUDGET STATEMENT
for
THE FISCAL YEAR
2016/2017

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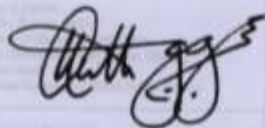
PREFACE

The **Statistical Annex to the Budget Statement** published by the National Treasury contains data covering historical series of years on main economic indicators, Government Budget and Debt Structure. The publication is designed to serve as a convenient reference for statistical information related to the budget.

The **Statistical Annex** includes a selection of data from various publications collated into a single budget document to enable one get a complete time series of data for the budget. The main data source is the Economic Survey, complemented, where necessary, by other appropriate sources. The 2016/2017 edition of the Statistical Annex, therefore, contains tabulated set of information that is useful for analytic work.

Suggestions and Comments

Users of the **Statistical Annex** are urged to make their data needs known for consideration in planning future editions. Also, suggestions and comments on improving the coverage and presentation of data should be sent to the Principal Secretary, The National Treasury, P.O. Box 30007-00100, GPO, Nairobi, or email to: psfinance@treasury.go.ke.



DR. KAMAU THUGGE, C.B.S.,
THE NATIONAL TREASURY.

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Revenue	1,234,567	1,345,678	1,456,789	1,567,890	1,678,901	1,789,012	1,890,123	1,901,234	2,012,345
Expenditure	1,567,890	1,678,901	1,789,012	1,890,123	1,901,234	2,012,345	2,123,456	2,234,567	2,345,678
Balance	345,678	666,777	667,777	677,777	777,777	777,777	777,777	777,777	777,777
...

TABLE 1: SUMMARY OF KEY MACRO-ECONOMIC INDICATORS (2007 - 2015)

	2007	2008	2009	2010	2011	2012	2013	2014	2015 ¹
National Accounts¹									
GDP (Current Prices)(Kshs. Million)	1,533,511	2,107,589	2,375,971	3,180,301	3,725,918	4,261,151	4,745,439	5,398,021	6,224,370
GDP (Constant 2009 Prices)(Kshs. Million)	1,336,846	1,357,277	1,384,387	3,104,303	3,294,026	3,444,067	3,640,156	3,834,244	4,050,848
Real GDP growth rate	7.0	1.5	2.7	8.4	6.1	4.6	5.7	5.3	5.8
Nominal Income Per Capita (Kshs.)	49,129	57,350	62,982	82,378	94,219	104,821	113,210	124,710	140,961
Gross Domestic Savings(Kshs. Million)	250,436	334,814	306,862	447,828	543,622	545,719	478,217	600,440	715,903
As % of GDP ²	13.9	15.9	13.0	14.1	14.6	12.8	10.0	11.1	11.5
Gross Domestic Investment(Kshs.Million)	348,850	405,477	471,476	657,151	808,627	917,906	958,935	1,214,252	1,319,916
As % of GDP	19.0	19.2	19.8	20.7	21.7	21.5	20.2	22.5	21.2
Population									
Size (Million)	35.8	36.7	37.7	38.5	39.5	40.7	41.8	43.0	44.2
Growth rate	1.03	1.03	1.03	1.02	1.03	1.03	1.03	1.03	1.03
HIV Prevalence trend (%)	7.1	6.3	6.2	6.3	6.3	5.8	5.8	5.8	5.8
Prices (CPI Rates)									
Inflation Annual Average	-4.3	16.3	9.2	4.0	14.0	8.6	5.7	5.9	6.6
Inflation End of Period	5.7	17.8	-5.3	-4.5	18.9	3.2	7.2	6.0	6.0
Interest Rates (Percent)									
Central Bank Rate (CBR)	9.2	8.9	7.9	6.4	6.4	15.8	8.8	8.5	11.5
Kenya Bankers Reference Rate(KBRR)								9.1	8.9
91-Treasury Bills ³	6.8	7.7	7.4	3.6	6.7	12.8	8.9	8.9	10.8
Interbank Rate	7.0	7.1	4.2	1.8	9.8	13.6	8.4	8.0	11.3
Lending rate	13.3	14.0	14.8	14.4	15.0	18.7	17.3	16.5	16.1
Money & Credit									
Money Supply (M3) ⁴	797,540	901,000	1,040,680	1,271,636	1,514,412	1,727,324	1,996,241	2,329,679	2,656,454
Growth in Money Supply (M3)	1.21	1.13	1.16	1.22	1.19	1.34	1.56	1.17	1.14
Total Domestic Credit (Kshs. Million)	670,771	827,413	978,319	1,267,940	1,532,381	1,767,797	2,007,163	2,137,173	2,790,900
Government	136,368	162,777	218,525	347,270	326,435	422,548	411,957	204,310	524,000
Private Sector and Other Public Sector	533,803	664,636	759,794	920,670	1,205,946	1,345,209	1,595,206	1,932,863	2,266,900
Government Budget⁵									
Revenue & Grants	457,869	496,364	579,981	678,956	763,772	867,495	1,027,984	1,135,106	1,326,367
Expenditure	534,842	595,719	700,336	819,767	945,313	1,132,126	1,300,589	1,668,298	1,842,691
Budget Deficit ⁶	-77,173	-129,355	-129,355	-140,911	-181,541	-244,631	-272,605	-533,192	-516,305
As % of GDP	-3.3	-4.8	-4.3	-4.1	-4.5	-4.4	-4.4	-9.2	-7.9
Balance of Payments									
Imports(c.i.f)	805,112	770,851	788,097	847,206	1,200,749	1,374,587	1,413,316	1,618,321	1,577,557
Exports ⁷	261,885	322,880	323,571	385,441	484,507	479,708	405,669	400,572	496,708
Net Services	217,030	257,331	259,877	306,051	402,849	430,975	468,159	467,832	515,961
Current Account	-49,476	-132,905	-124,140	-187,677	-339,195	-356,389	-417,020	-527,536	-424,810
As % of GDP	-3.8	-6.3	-5.2	-5.9	-9.1	-8.4	-8.8	-9.8	-6.8
Overall Balance ⁸	83,250	-33,161	75,180	-13,679	79,613	-103,357	-31,790	-127,842	24,905
Foreign Exchange Reserve (US\$ m)									
Total Foreign Exchange Reserves	4,557.0	4,640.8	5,064.0	5,122.5	6,044.8	7,160.1	6,483.2	6,737.6	9,793.6
Official	3,354.9	2,875.5	3,847.4	4,001.7	4,247.7	5,701.9	6,580.2	7,894.9	7,534.5
Months of imports cover	4.8	3.4	4.1	3.9	3.7	4.3	4.6	5.1	4.8
Average Exchange rate									
Ksh/US\$	67.3	69.2	77.4	79.2	86.8	84.5	86.1	87.0	86.2
Ksh/Pound Sterling	134.0	127.3	120.9	122.5	142.3	134.0	134.7	144.9	150.2
Ksh/Euro	91.7	101.2	107.7	106.1	123.6	108.7	114.4	116.8	108.0
Public Debt									
Total Public Debt	809,977	674,117	1,059,363	1,229,436	1,487,110	1,822,802	1,894,118	2,409,511	2,843,696
As % of GDP(FY)	46.9	37.7	39.6	40.9	43.1	40.6	42.1	47.5	46.9
Public External Debt	403,877	442,678	540,876	569,138	722,888	763,972	643,663	1,125,739	1,423,252
As % of GDP(FY)	26.2	19.8	19.5	16.5	18.1	17.0	16.6	19.4	21.7
Public Domestic Debt	406,100	431,238	518,507	660,266	764,222	858,830	1,050,555	1,283,772	1,420,444
As % of GDP(FY)	20.6	19.2	18.7	19.2	19.1	19.1	20.7	22.1	21.6
Debt Service as % of Revenue									
External Interest	1.2%	1.9%	1.3%	1.1%	1.2%	1.4%	1.5%	2.7%	2.7%
Principal	3.2%	5.5%	4.3%	3.6%	3.8%	3.8%	6.8%	7.8%	3.7%
Domestic Interest	8.6%	16.7%	11.4%	10.1%	10.4%	13.5%	11.0%	12.4%	12.3%
Total	13.1%	24.1%	17.0%	14.7%	15.4%	16.7%	21.3%	22.9%	16.3%

Source: CBK, KNBS and The National Treasury

N.B.

¹: Provisional

²: National Accounts based on the 2010 National Accounts Statistics (NAS) and 2009 prices as base year

³: GDP at Current Prices

⁴: Treasury Bills in nominal rates

⁵: Previously M3

⁶: Government budget in fiscal year i.e. 2008 is FY2008/2009 ending June 2009

⁷: Exports includes Re-exports

⁸: Positive is a surplus/negative is a deficit

TABLE 2: SELECTED ECONOMIC INDICATORS, 2012 - 2016

Yr.	Mon.	STOCK EXCHANGE		MONEY SUPPLY (MSh) ¹		INTEREST RATES				INFLATION RATES			MEAN ² MARKET FOREIGN EXCHANGE RATES (Sh/US\$)	FOREIGN EXCHANGE RESERVES		
		30 Share Index	Market Capitalization (Sh. Bn.)	M0 (Sh. Bn.)	Annual Growth (%)	Short term		Commercial bank		Month-on-Month Overall Inflation (%)	Annual average (%)	Weighted CPI Index*		CBK Official	Commercial Banks	Total
						Interbank rate (%)	91-Treasury bill rate (%)	Lending Rates	Deposit Rates							
2012	Jan	3,225	1,002	1,505.8	17.1	19.3	20.6	19.5	7.7	18.3	15.0	130.8	86.3	4,144	1,875	6,019
	Feb	3,304	1,020	1,504.8	15.2	18.1	19.7	20.5	8.0	16.7	15.9	130.8	83.2	4,435	1,781	6,216
	Mar	3,367	1,035	1,517.1	14.5	24.0	17.8	20.3	8.0	15.6	16.4	132.5	82.9	4,688	1,477	6,165
	Apr	3,547	1,065	1,536.3	15.1	16.1	16.0	20.2	9.0	13.1	16.5	133.7	83.2	4,980	1,309	6,289
	May	3,651	1,076	1,561.6	15.6	17.2	11.2	20.1	8.4	12.2	16.4	134.3	84.4	4,677	1,605	6,282
	Jun	3,704	1,111	1,594.7	15.5	17.1	10.1	20.3	7.9	10.1	16.1	133.1	84.8	5,283	1,747	7,030
	Jul	3,832	1,130	1,612.6	14.2	13.7	12.0	20.2	8.3	7.7	15.4	131.9	84.1	5,262	1,733	6,995
	Aug	3,866	1,153	1,638.2	14.0	9.0	10.9	20.1	7.8	6.1	14.3	131.5	84.1	5,398	1,569	6,967
	Sep	3,972	1,155	1,670.9	12.6	7.0	7.8	19.7	7.4	5.4	13.3	131.9	84.6	5,476	1,738	7,214
	Oct	4,147	1,217	1,702.6	12.5	9.1	9.0	19.0	6.9	4.1	12.3	132.5	85.1	5,478	1,749	7,227
	Nov	4,082	1,234	1,740.2	16.8	7.1	9.8	18.7	6.7	3.3	10.9	133.3	85.6	5,742	1,892	7,634
	Dec	4,133	1,272	1,727.3	14.1	5.8	8.3	18.1	6.8	3.2	9.6	134.3	86.0	5,702	1,458	7,160
2013	Jan	4,417	1,388	1,729.9	14.9	5.9	8.1	18.1	6.5	3.7	8.4	135.6	86.9	5,328	1,828	7,156
	Feb	4,519	1,451	1,747.9	16.2	9.3	8.4	17.8	6.3	4.5	7.4	136.6	87.5	5,290	1,789	7,080
	Mar	4,861	1,600	1,755.7	15.7	8.9	9.9	17.7	6.5	4.1	6.4	138.0	85.8	5,523	1,590	7,114
	Apr	4,765	1,621	1,802.3	17.3	7.9	10.4	17.9	6.4	4.1	5.7	139.3	84.2	5,928	1,636	7,563
	May	5,007	1,719	1,823.4	16.8	7.2	9.5	17.4	6.5	4.1	5.0	139.5	84.2	6,128	1,758	7,887
	Jun	4,598	1,633	1,820.9	18.2	7.1	6.2	17.0	6.6	4.9	4.6	139.6	85.5	6,089	1,800	7,889
	Jul	4,788	1,632	1,835.8	13.8	7.9	5.9	17.0	6.6	6.0	4.4	139.9	86.9	6,096	1,811	7,907
	Aug	4,698	1,693	1,850.0	12.9	8.9	10.0	17.0	6.4	6.7	4.5	140.3	87.5	6,120	1,620	7,740
	Sep	4,793	1,791	1,885.8	12.8	7.5	9.6	16.9	6.5	8.3	4.7	142.8	87.4	6,291	1,668	7,959
	Oct	4,993	1,874	1,900.2	11.6	10.7	9.7	17.0	6.4	7.8	5.0	142.8	85.3	6,263	1,996	7,859
	Nov	5,101	1,975	1,953.0	12.2	10.8	9.9	16.9	6.6	7.4	5.4	143.1	86.1	6,333	1,560	7,893
	Dec	4,927	1,901	1,996.2	15.5	9.0	9.5	17.0	6.6	7.2	5.7	143.9	86.3	6,560	1,923	8,483
2014	Jan	4,856	1,960	2,026.8	17.1	10.4	9.3	17.0	6.6	7.2	6.0	145.4	86.2	6,612	1,907	8,519
	Feb	4,933	1,961	2,030.5	16.2	8.8	9.2	17.1	6.6	6.9	6.2	146.0	86.3	6,578	1,672	8,250
	Mar	4,946	2,005	2,060.3	17.3	6.5	9.0	16.9	6.6	6.3	6.4	146.6	86.5	6,660	1,625	8,285
	Apr	4,949	2,106	2,100.6	16.6	7.4	8.8	16.7	6.5	6.4	6.6	148.2	86.7	6,765	1,829	8,594
	May	4,882	2,087	2,147.5	17.8	7.8	8.8	17.0	6.4	7.3	6.9	149.7	87.4	6,498	1,732	8,230
	Jun	4,885	2,096	2,152.1	18.2	6.6	9.8	16.4	6.6	7.4	7.1	149.9	87.6	6,555	1,844	8,399
	Jul	4,906	2,125	2,190.1	19.3	8.1	9.8	16.9	6.6	7.7	7.2	150.6	87.6	6,128	1,902	8,030
	Aug	5,139	2,188	2,253.3	21.8	11.8	8.3	16.3	6.5	8.4	7.3	152.0	88.1	7,814	1,917	9,732
	Sep	5,256	2,309	2,251.8	19.4	7.4	8.4	16.0	6.6	6.6	7.2	152.2	88.9	7,670	1,659	9,330
	Oct	5,195	2,235	2,260.0	18.9	6.8	8.7	16.0	6.6	6.4	7.1	151.9	89.2	7,839	1,561	9,400
	Nov	5,156	2,330	2,295.0	17.5	6.9	8.6	15.9	6.7	6.1	7.0	151.9	90.0	7,274	1,691	8,964
	Dec	5,113	2,300	2,329.9	16.7	6.9	8.6	16.0	6.8	6.0	6.9	152.3	90.4	7,895	1,843	9,738
2015	Jan	5,212	2,334	2,350.8	16.0	7.2	8.6	15.9	6.6	5.5	6.7	153.4	91.4	7,593	2,027	9,620
	Feb	5,491	2,457	2,407.8	18.6	6.9	8.6	15.5	6.7	3.6	6.6	154.1	91.5	7,737	2,137	9,873
	Mar	5,346	2,446	2,398.8	16.4	6.8	8.5	15.5	6.6	6.3	6.6	155.9	91.7	7,723	2,111	9,834
	Apr	5,091	2,399	2,464.5	17.3	8.9	8.4	15.4	6.6	7.1	6.7	158.7	93.4	7,909	2,296	9,806
	May	4,788	2,258	2,501.8	16.5	11.1	8.3	15.3	6.6	6.9	6.7	160.0	96.4	7,469	2,330	9,799
	Jun	4,906	2,274	2,552.4	18.6	11.9	8.3	16.1	6.6	7.0	6.6	160.5	97.7	7,212	2,262	9,473
	Jul	4,405	2,114	2,549.6	16.4	13.4	10.6	15.8	6.3	6.6	6.5	160.6	101.2	6,963	2,286	9,249
	Aug	4,176	2,010	2,570.4	14.1	18.6	11.5	15.7	6.9	5.8	6.3	160.9	102.4	6,963	2,302	9,265
	Sep	4,173	2,046	2,556.5	13.5	21.3	14.0	16.6	7.3	6.0	6.3	161.3	105.3	6,711	2,188	8,899
	Oct	3,869	1,942	2,575.0	13.9	15.4	21.0	16.6	7.5	6.7	6.3	162.1	102.8	7,274	2,050	9,324
	Nov	4,016	2,015	2,604.8	13.5	8.9	12.3	17.2	7.6	7.3	6.4	163.0	102.2	7,161	2,250	9,411
	Dec	4,040	2,031	2,658.5	14.1	5.3	9.7	18.3	8.0	8.0	6.6	164.7	102.2	7,534	2,259	9,794
2016	Jan	3,773	1,928	2,614.0	11.2	6.4	11.2	18.0	7.5	7.8	6.8	165.4	102.3	7,481	2,148	9,629
	Feb	3,862	1,984	2,627.8	9.1	4.5	10.6	17.9	7.5	6.8	6.9	164.7	101.9	7,566	1,935	9,501
	Mar	3,982	2,078	2,662.9	11.0	4.0	8.7	17.8	7.2	6.5	6.9	165.9	101.5	7,807	2,002	9,809
	Apr	4,009	2,066	2,691.7	9.2	3.9	8.0	18.0	6.9	5.3	6.7	167.1	101.2	7,986	1,950	9,936

Source: Central Bank of Kenya and Kenya National Bureau of Statistics, various publications.

N.B.

1. Money Supply (M0) - Comprises M2 and foreign currency holdings by residents. (M2 is the currency outside banking institutions, and all private and other public sector holdings of demand savings and time deposits. It excludes central and County government deposits with banking institutions)

* Jan 2009 base year 2005=100 and Feb 2009=100. Computed using geometric mean method using the expanded basket

** Mean of commercial banks buying and selling exchange rates prevailing at the end of the month

TABLE 3A: GOVERNMENT BUDGET AND PUBLIC DEBT

(Values in KShs. Million)

	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16*
A: BUDGET OUTTURN							
Total Government Revenue	563,655	659,603	748,127	866,505	1,001,027	1,106,989	1,295,379
Ordinary Revenue	517,769	621,852	681,765	775,698	918,989	1,031,036	1,184,368
Import Duty	41,271	46,072	51,712	57,650	67,555	74,048	83,628
Excise Duty	74,112	80,567	78,884	85,660	102,029	115,872	137,175
Value Added Tax	141,971	171,881	176,386	184,916	232,830	259,685	300,025
Income Tax	219,975	272,439	312,463	373,080	449,590	508,581	577,985
Other Taxes ¹	40,440	50,893	62,320	74,366	67,185	73,633	85,554
A-in-A	45,886	37,752	66,362	90,807	82,037	75,953	111,011
Total Government Expenditures	709,336	819,767	945,313	1,132,126	1,300,589	1,668,298	1,842,691
Total Recurrent Expenditures	520,854	584,126	650,414	816,365	814,535	895,199	1,044,780
Salaries and Allowances ²	172,609	197,959	216,633	274,407	281,197	297,978	333,527
Total Interest	55,945	78,576	81,912	121,235	134,821	171,876	193,071
Other Recurrent Expenditures	292,300	307,291	349,669	420,723	398,517	425,345	516,181
Total Development Expenditure	188,482	234,566	294,899	305,978	319,274	510,536	528,692
Deficit	-129,355	-140,911	-181,541	-244,631	-272,805	-533,192	-516,305
Financing	143,692	120,145	177,788	257,184	307,720	471,478	516,305
Net Foreign Financing	12,627	28,602	112,575	85,308	104,728	217,479	322,576
Domestic Financing	131,065	91,543	65,213	171,876	202,994	253,999	193,728
o/w Net Domestic Borrowing	130,494	90,383	63,400	169,778	201,727	251,102	191,150
Discrepancy	14,338	(20,766)	(3,753)	12,553	35,115	-61,714	0
B: OUTSTANDING GOVERNMENT DOMESTIC DEBT (NET)							
TOTAL	660,268	764,222	858,830	1,050,555	1,283,772	1,420,444	1,507,798
Treasury Bills	158,494	126,805	132,047	267,211	299,406	318,928	403,928
Treasury Bonds ³	448,615	595,661	686,951	744,174	914,762	1,035,707	1,077,756
Government Stocks	753	-	-	-	-	-	-
Other ⁴	52,406	41,956	39,832	39,170	69,604	65,809	26,114
C: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY							
TOTAL	528,792	676,915	716,588	800,026	1,080,518	1,379,319	1,909,256
Bilateral	159,687	215,035	199,950	217,970	248,637	405,562	674,165
Multilateral	348,647	436,839	451,286	507,921	582,545	680,192	858,511
Comm Debt/Suppliers Credits	20,458	25,041	65,352	74,135	249,336	293,565	376,579
D: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD), GUARANTEED							
TOTAL	40,346	45,973	47,384	43,537	45,221	43,934	48,073
Bilateral	36,860	41,930	43,593	39,667	41,276	39,495	43,513
Multilateral	3,686	4,043	3,791	3,870	3,943	4,439	4,560
Foreign Financial Institutions	-	-	-	-	-	-	-
E: TOTAL EXTERNAL PUBLIC DEBT (C+D)							
	569,138	722,888	763,972	843,563	1,125,739	1,423,252	1,957,328
F: TOTAL PUBLIC DEBT (B+C+D)							
	1,229,406	1,487,110	1,622,802	1,894,118	2,409,511	2,843,696	3,465,126
G: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS							
Total Debt	1,229,406	1,487,110	1,622,802	1,894,118	2,409,511	2,843,696	3,465,126
Domestic	660,268	764,222	858,830	1,050,555	1,283,772	1,420,444	1,507,798
External ⁵	569,138	722,888	763,972	843,563	1,125,739	1,423,252	1,957,328
Total Interest	61,991	74,422	86,810	123,821	124,994	167,479	194,761
Domestic	55,436	67,193	77,692	111,993	110,333	137,635	159,978
External	6,555	7,229	9,118	11,828	14,661	29,844	34,783
H: STRUCTURE OF DOMESTIC DEBT							
TOTAL DOMESTIC DEBT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Treasury Bills	26.1%	17.5%	16.1%	26.4%	23.3%	22.5%	26.8%
Treasury Bonds	73.8%	82.5%	83.9%	73.6%	75.3%	72.9%	71.5%
Government Stocks	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
I: STRUCTURE OF EXTERNAL DEBT							
TOTAL EXTERNAL DEBT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral	30.2%	31.8%	27.9%	27.2%	23.0%	29.4%	35.3%
Multilateral	65.9%	64.5%	63.0%	63.5%	53.9%	48.3%	45.0%
Foreign Financial Institutions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Comm Debt/Suppliers Credits	3.9%	3.7%	9.1%	9.3%	23.1%	21.3%	19.7%

Source: The National Treasury and Central Bank of Kenya

Notes:

*: Provisional Estimate

1: Includes grants from AMSOM

2: Salaries and Allowances are only for civil servants and teachers.

3: Includes bearer and non-bearer bonds and floating rate Treasury bonds.

4: As at End June, 2015

5: External Debt Stock includes guaranteed debt

Table 3B: GOVERNMENT BUDGET AND PUBLIC DEBT
(as % of GDP current market price in Fiscal Year)

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16*
A: BUDGET OUTTURN									
Total Revenue	18.7	18.3	18.7	19.1	18.7	19.2	19.7	19.0	19.7
Ordinary Revenue	17.1	17.0	17.2	18.0	17.1	17.2	18.1	17.7	18.0
Import Duty	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3
Excise Duty	2.7	2.6	2.5	2.3	2.0	1.9	2.0	2.0	2.1
Value Added Tax	4.8	4.7	4.7	5.0	4.4	4.1	4.6	4.5	4.6
Income Tax	6.8	6.9	7.3	7.9	7.6	8.3	8.9	8.8	8.8
Other Taxes	1.4	1.4	1.3	1.5	1.6	1.7	1.3	1.3	1.3
A-in-A	1.5	1.2	1.5	1.1	1.7	2.0	1.6	1.3	1.7
Total Government Expenditures									
Total Government Expenditures	23.1	22.3	23.5	23.8	23.7	25.1	25.6	28.7	28.1
Total Recurrent Expenditures	17.4	16.1	17.3	16.9	16.3	18.1	16.1	15.4	15.9
Salaries and Allowances	6.3	5.8	5.7	5.7	5.5	6.1	5.5	5.1	5.1
Total Interest	2.1	1.9	1.9	2.3	2.1	2.7	2.7	3.0	2.9
Other Recurrent Expenditures	9.0	8.4	9.7	8.9	8.8	9.3	7.9	7.3	7.9
Total Development Expenditure	5.7	6.0	6.2	6.8	7.4	6.8	6.3	8.8	8.1
Deficit									
Deficit	0.3	-3.4	-4.3	-4.1	-4.5	-5.4	-5.4	-9.2	-7.9
Financing	-0.3	4.4	4.8	3.5	4.5	5.7	6.1	8.1	7.9
Net Foreign Financing	0.3	1.5	0.4	0.8	2.8	1.9	2.1	3.7	4.9
Net Domestic Financing	-0.6	2.8	4.3	2.7	1.6	3.8	4.0	4.4	3.0
B: OUTSTANDING GOVERNMENT DOMESTIC DEBT									
Total	21.9	19.4	21.9	22.2	21.5	23.3	25.3	24.4	23.0
Treasury Bills	3.9	4.4	5.3	3.7	3.3	5.9	5.9	5.5	6.2
Treasury Bonds	16.0	13.5	14.9	17.3	17.2	16.5	18.0	17.8	16.4
Government Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.0	1.5	1.7	1.2	1.0	0.9	1.4	1.1	0.4
C: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS									
Total Debt	37.7	39.6	40.8	43.1	40.6	42.1	47.5	48.9	52.8
Domestic	18.6	19.4	21.9	22.2	21.5	23.3	25.3	24.4	23.0
External	19.1	20.2	18.9	21.0	19.1	18.7	22.2	24.5	29.8
Total Interest	2.1	2.0	2.1	2.2	2.2	2.7	2.5	2.9	3.0
Domestic	1.8	1.8	1.8	1.9	1.9	2.5	2.2	2.4	2.4
External	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.5	0.5
D. TOTAL PUBLIC DEBT									
Total Public Debt	37.7	39.6	40.8	43.1	40.6	42.1	47.5	48.9	52.8
E: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY									
Total DOD	17.9	18.9	17.5	19.6	17.9	17.8	21.3	23.7	29.1
Bilateral	5.5	5.7	5.3	6.2	5.0	4.8	4.9	7.0	10.3
Multilateral	11.6	12.3	11.6	12.7	11.3	11.3	11.5	11.7	13.1
Foreign Financial Institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Export Credits	0.8	0.9	0.7	0.7	1.6	1.6	4.9	5.1	5.7
F: GROSS DOMESTIC PRODUCT (GDP) (KSHS. MILLION)									
GDP at current mkt price (FY)	2,317,204	2,673,373	3,016,512	3,447,610	3,993,535	4,503,296	5,071,730	5,811,195	6,566,446

Source: The National Treasury and Central Bank of Kenya
*: Provisional Estimate

Table 3C: PUBLIC AND PUBLICLY GUARANTEED DEBT STOCK (JUNE 2010 - JUNE 2016)

(Shillings Million)	End Jun 10	End Jun 11	End Jun 12	End Jun 13	End Jun 14	End Jun 15	End Jun 16*
A. EXTERNAL							
BILATERAL							
Austria	1,814	2,018	1,318	1,024	717	743	1,625
Belgium	6,774	9,037	7,365	7,607	8,096	6,142	9,650
Canada	1,233	1,272	1,119	1,038	988	895	895
Denmark	2,291	2,775	2,077	1,988	1,992	1,437	1,524
Finland	119	132	105	97	94	71	455
France	28,173	40,347	36,709	47,397	61,580	59,032	67,987
Germany	16,235	26,670	24,679	25,042	26,571	22,559	35,970
Italy	4,347	4,388	2,928	2,132	1,716	1,101	983
Japan	62,912	70,623	64,387	47,620	43,662	39,897	57,908
Netherlands	1,877	3,012	2,926	2,600	2,702	1,960	1,859
UK	2,128	2,328	1,636	1,732	1,841	1,467	1,014
USA	5,381	5,585	4,922	4,670	4,468	4,462	3,907
China	14,385	32,453	36,662	63,123	80,859	252,039	465,473
Others	12,018	14,385	12,616	11,901	13,341	13,756	25,116
Sub-total	159,687	215,035	199,950	217,970	248,637	405,562	674,165
MULTILATERAL							
ADB/ADF	41,000	52,645	70,863	80,729	102,118	150,229	198,928
EEC/EIB	10,498	12,497	10,934	15,769	20,657	20,625	25,067
World bank	250,779	308,008	286,503	319,563	356,580	402,855	529,216
IFAD	5,643	7,219	7,295	9,161	10,851	11,303	13,574
Others	6,617	8,890	9,099	8,890	9,057	9,030	10,410
Sub-total	314,537	389,257	384,694	434,141	499,263	594,042	777,194
COMM BANKS/SUPPLIERS CREDIT	20,456	25,041	65,352	74,135	249,338	293,565	376,579
Total Central Government debt	494,682	629,333	648,996	726,246	997,236	1,293,169	1,827,938
IMF	34,110	47,562	66,592	73,779	83,282	86,150	81,317
TOTAL (including IMF)	528,792	676,915	716,588	800,026	1,080,518	1,379,319	1,909,256
GUARANTEED DEBT							
Bilateral	36,080	41,930	43,593	39,667	41,278	39,495	43,513
Multilateral	3,686	4,043	3,791	3,670	3,943	4,439	4,560
Sub-total	40,346	45,973	47,384	43,337	45,221	43,934	48,073
Gross External Debt	569,138	722,888	763,972	843,563	1,125,739	1,423,252	1,957,328
B. DOMESTIC DEBT							
Treasury bills	158,494	126,805	132,047	267,211	299,406	318,928	403,928
Bonds	448,615	595,661	686,951	744,174	914,762	1,035,707	1,077,756
Stocks	753	-	-	-	-	-	-
Overdraft at CBK	17,649	7,571	7,257	6,999	37,238	36,494	-
Pre-1997 Govt. Overdraft	32,218	31,663	20,999	28,889	27,779	26,676	26,114
Advances to Govt	2,154	2,244	2,255	3,059	4,449	2,488	-
Items on transit	316	409	252	154	70	82	-
Tax Reserve Certificates	69	69	69	69	69	69	-
Gross Domestic Debt	660,268	764,222	858,630	1,050,555	1,283,772	1,420,444	1,507,798
Less - Govt deposits	41,482	89,948	83,240	57,324	36,440	236,565	341,375
- Government on-lending	5,701	5,701	5,701	5,701	5,701	5,701	5,701
Other interest	-	-	-	-	-	-	-
Total Net Domestic Debt	613,085	668,573	769,689	987,530	1,241,631	1,178,178	1,160,722
C. TOTAL PUBLIC DEBT	1,229,466	1,487,110	1,622,802	1,894,118	2,409,511	2,843,696	3,465,126
N/B							
* External and domestic debt estimates as at end June, 2016							
Source: The National Treasury and Central Bank of Kenya							

TABLE 3D: PUBLIC AND PUBLICLY GUARANTEED DEBT SERVICE ESTIMATES (FY 2014/15 to FY 2016/17)

DEBT SERVICE	Estimates 2014/2015		Estimates 2015/2016		Estimates 2016/2017	
	Principal	Interest	Principal	Interest	Principal	Interest
A.EXTERNAL						
BILATERAL						
Austria	117	15	126	9	151	6
Belgium	1,609	89	1,782	74	1,778	60
Canada	131	9	165	8	221	8
Denmark	151	-	147	-	259	-
Finland	249	69	245	22	270	10
France	2,989	1,356	3,717	1,307	5,120	1,325
Germany	743	231	1,723	256	929	271
Italy	503	1	492	1	2,171	298
Japan	3,616	745	5,077	608	6,005	687
Netherlands	445	67	440	52	488	44
UK	269	53	310	45	378	11
USA	398	148	482	150	648	166
CHINA	1,071	3,771	2,346	4,676	4,579	16,198
Others	1,623	1,068	2,039	2,649	2,305	2,630
Sub-total	13,913	7,623	19,091	9,856	25,301	21,713
MULTILATERAL						
ADB/ADF	959	1,200	1,100	1,523	1,596	2,002
EEC/EIB	1,236	377	2,313	421	1,587	336
World Bank/IDA	9,757	2,862	10,419	3,451	12,772	4,551
IFAD	242	88	276	95	386	113
Others	596	156	735	156	1,154	241
Sub-total	12,791	4,684	14,842	5,647	17,495	7,244
COMM BANK/SUPPLIERS CREDIT	55,233	17,431	756	19,060	826	24,564
Total GOK external debt	81,937	29,738	34,689	34,562	43,623	53,521
IMF	3,480	-	7,327	113	9,696	54
TOTAL (Including IMF)	85,417	29,738	42,016	34,675	53,278	53,575
GUARANTEED DEBT						
Bilateral	907	106	837	107	837	72
Multilateral	-	-	-	-	-	-
Sub-total	907	106	837	107	837	72
Gross External debt	86,324	29,844	42,853	34,783	54,116	53,646
B.DOMESTIC DEBT						
Treasury Bills	-	25,580	-	30,921	-	52,003
Treasury Bonds	-	104,654	-	121,910	-	137,707
Stocks	-	-	-	-	-	-
Overdraft at CBK	-	3,522	-	3,325	-	3,768
Pre-1997 Govt overdraft	1,110	848	1,110	792	1,110	759
Tax Reserve Certificates	-	-	-	-	-	-
Other interest	-	3,030	-	3,030	-	3,030
Total Net Domestic Debt service	1,110	137,635	1,110	159,978	1,110	197,267
C. DEBT SERVICE						
External Principal	86,324	-	42,853	-	54,116	-
Total Interest of which	167,479		194,761		250,913	
External Interest	29,844	-	34,783	-	53,646	-
Domestic Interest	137,635	-	159,978	-	197,267	-
Total Debt service	253,803		237,614		305,029	

TABLE 4A: BALANCE OF TRADE, (2007-2015) (KSHS MILLION)

	2007	2008	2009	2010	2011	2012	2013	2014	2015*
Imports (c.i.f)	605,112	770,651	788,097	947,206	1,300,749	1,374,587	1,413,316	1,618,321	1,577,557
Exports ¹ (f.o.b)	261,685	322,660	323,571	385,441	484,507	479,706	455,089	466,572	499,708
Trade Balance	-343,427	-447,991	-464,526	-561,765	-816,242	-894,881	-957,627	-1,151,749	-1,077,849
Net Services	217,030	257,331	259,877	306,051	403,195	427,105	468,522	469,376	515,981
Current Account	-69,476	-132,905	-124,140	-187,677	-340,179	-359,677	-411,741	-536,083	-424,610
Net Capital & Financial Account	132,726	99,744	199,320	201,556	259,582	459,746	448,285	655,378	399,705
Overall Balance	63,250	-33,161	75,180	13,879	-79,613	103,357	31,766	127,842	-24,905
Months of Import Cover (FEX)/2	4.8	3.4	4.1	3.9	3.7	4.3	4.6	5.1	4.6
Mean Exchange rate(S/US\$)	67.3	69.2	77.4	79.2	88.8	84.5	86.1	87.9	98.2
Growth of GDP (Factor Cost)	7.0	1.5	2.7	8.4	6.1	4.6	5.7	5.3	5.6
GFCE/GDP ³	19.03	19.24	19.84	20.73	21.70	21.54	20.17	22.49	21.21

Source: Kenya National Bureau of Statistics & Central Bank of Kenya

1: Exports excludes Re-exports

2: Official Foreign Exchange Reserves in Months of this Year's imports of Goods and Non-Factor Services

3: GFCE = Gross Fixed Capital Formation

* : Provisional

TABLE 4B: COMPOSITION OF MERCHANDISE TRADE, (2007 - 2015) (KSHS MILLION)

	2007	2008	2009	2010	2011	2012	2013	2014	2015*
IMPORT									
Food & Beverages	42,126	53,614	90,437	70,449	105,967	109,074	101,590	111,838	123,444
Industrial Supplies (Non Food)	194,190	238,926	232,091	299,270	406,010	407,225	450,479	462,172	524,556
Fuels & Lubricants	126,760	206,642	165,515	209,223	349,905	336,838	326,305	346,745	237,295
Mach. & Other Capital Equipm.	97,258	127,872	137,288	177,242	210,024	253,281	250,873	278,709	287,544
Transport Equipment	97,385	89,103	103,449	116,904	129,761	163,854	160,841	278,706	266,874
Consumer Goods & Other Goods/4	47,393	54,994	59,318	74,117	99,083	105,515	123,228	140,153	137,844
TOTAL	605,112	770,651	788,098	947,205	1,300,250	1,374,587	1,413,316	1,618,323	1,577,557
EXPORT									
Food & Beverages	105,549	130,273	136,751	170,050	195,565	197,491	195,094	188,094	223,281
Industrial Supplies (Non Food)	66,678	92,500	87,342	108,201	146,601	142,019	126,192	124,452	129,288
Fuels & Lubricants	8,931	4,589	4,553	7,454	10,015	4,029	1,610	3,281	6,288
Mach. & Other Capital Equipm.	4,426	5,566	6,781	9,036	11,214	13,713	9,736	7,503	9,522
Transport Equipment	3,475	3,672	5,828	6,576	7,545	7,858	8,130	7,235	7,118
Consumer Goods & Other Goods/4	72,626	86,060	82,316	84,124	113,567	114,596	114,927	130,007	124,211
TOTAL	261,685	322,660	323,571	385,441	484,507	479,706	455,089	466,572	499,708

Source: Economic Survey (Various Publications)

* : Provisional

4: Other goods includes goods not elsewhere specified

Chart 1A: Short Term Rates

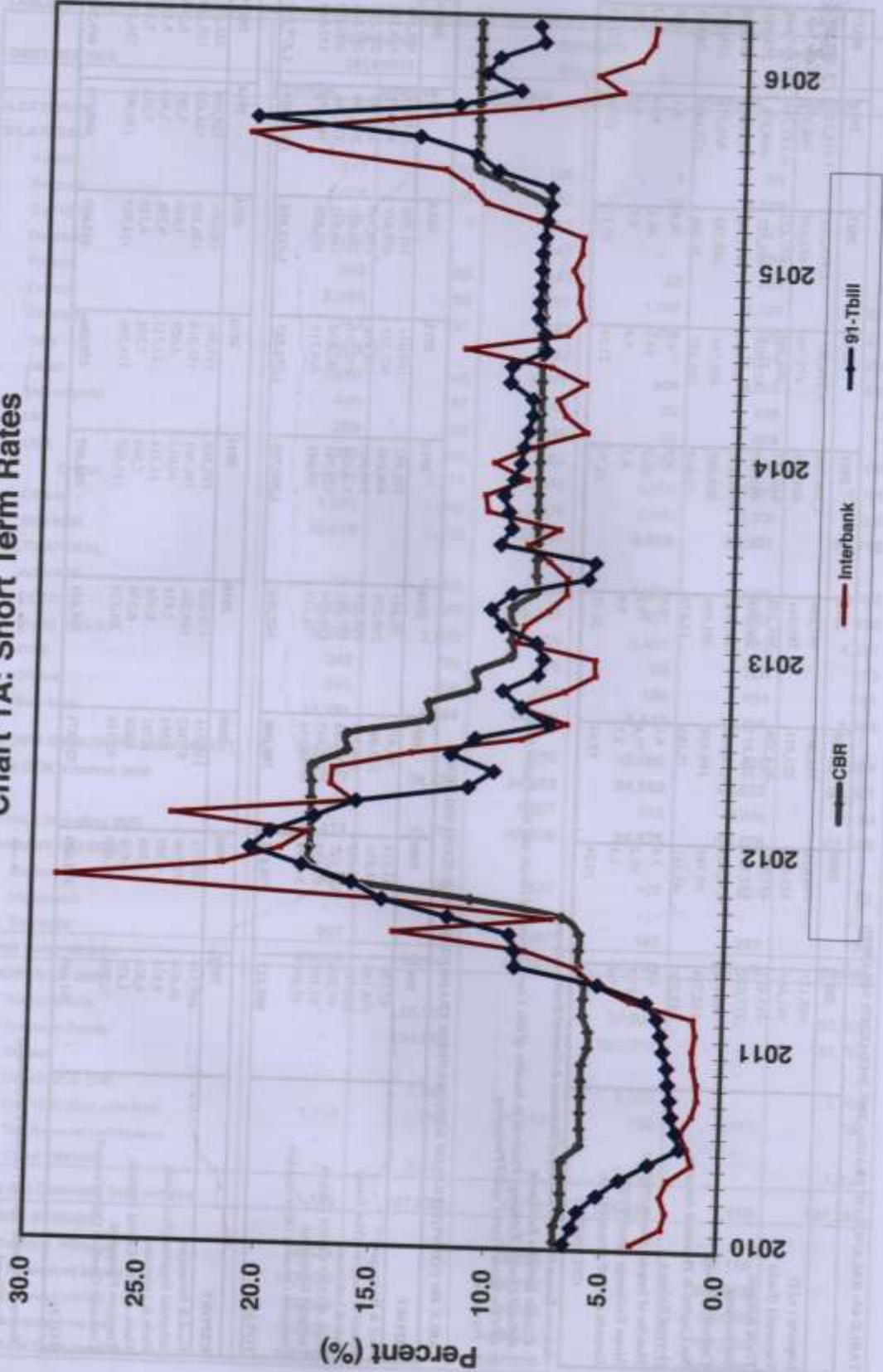


Chart 1B Commercial Bank Rates



Chart 2: Growth in Money Supply (M3) and Overall Month on Month Inflation Rates (%)

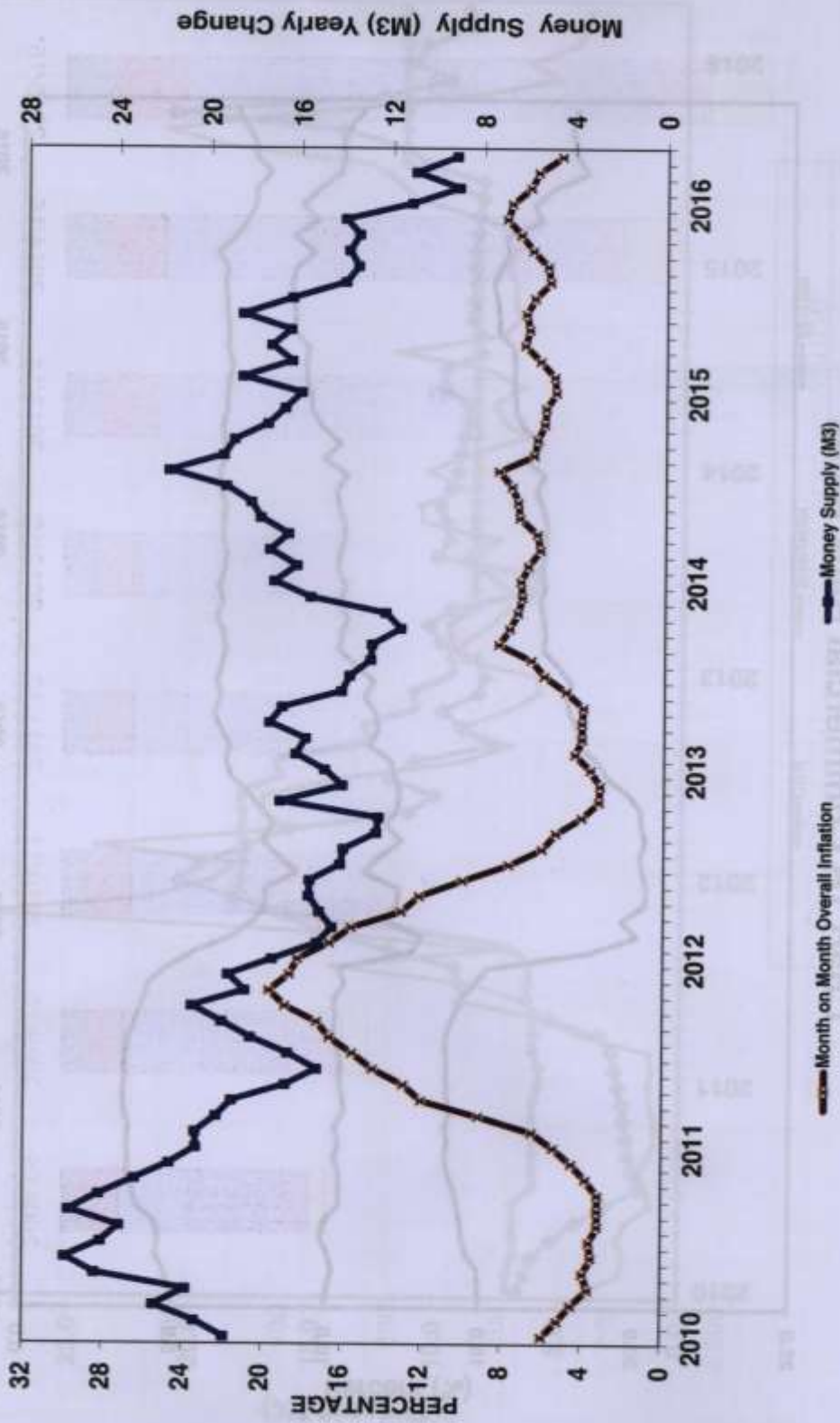


Chart 3A: Composition of Government Revenue

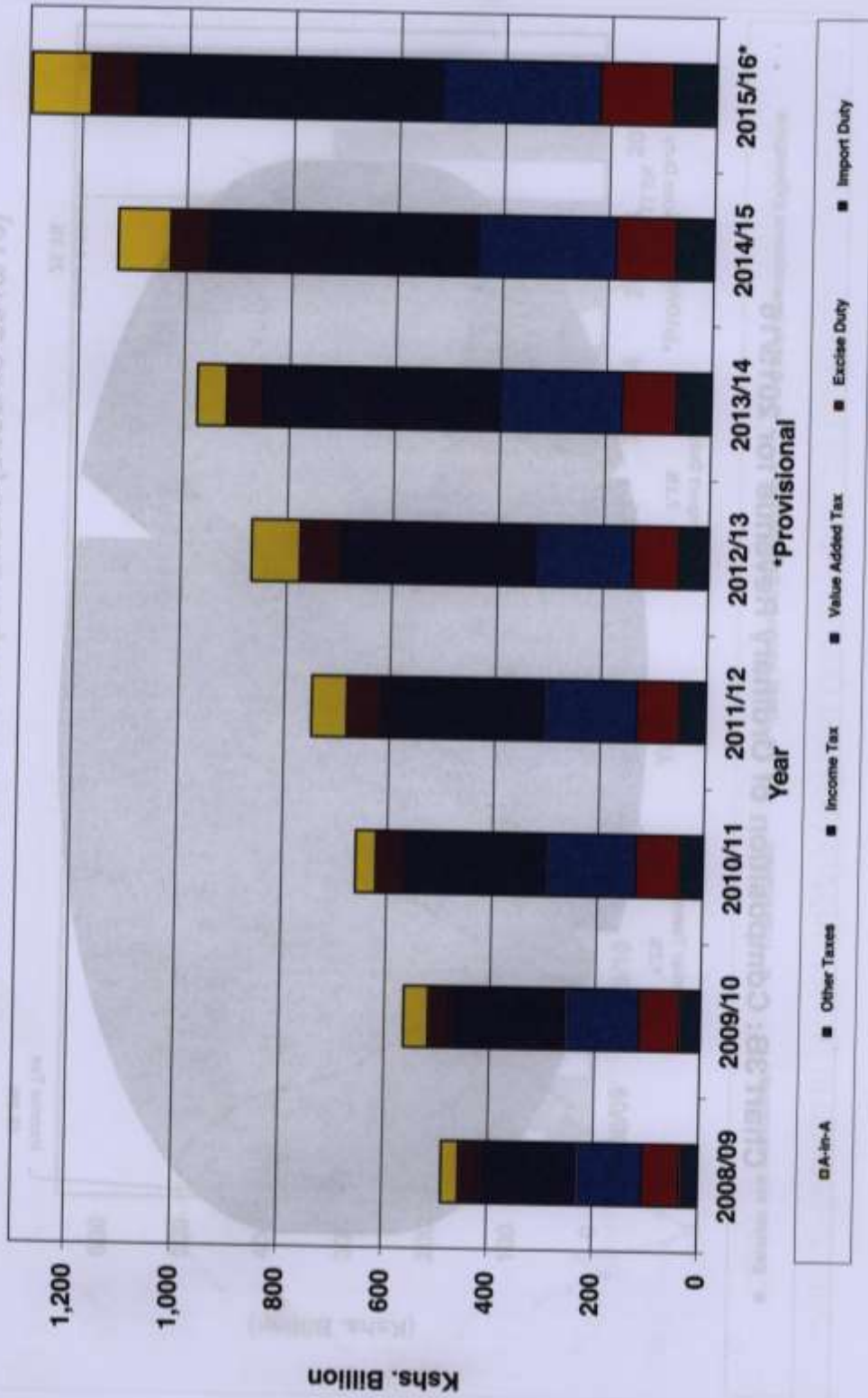
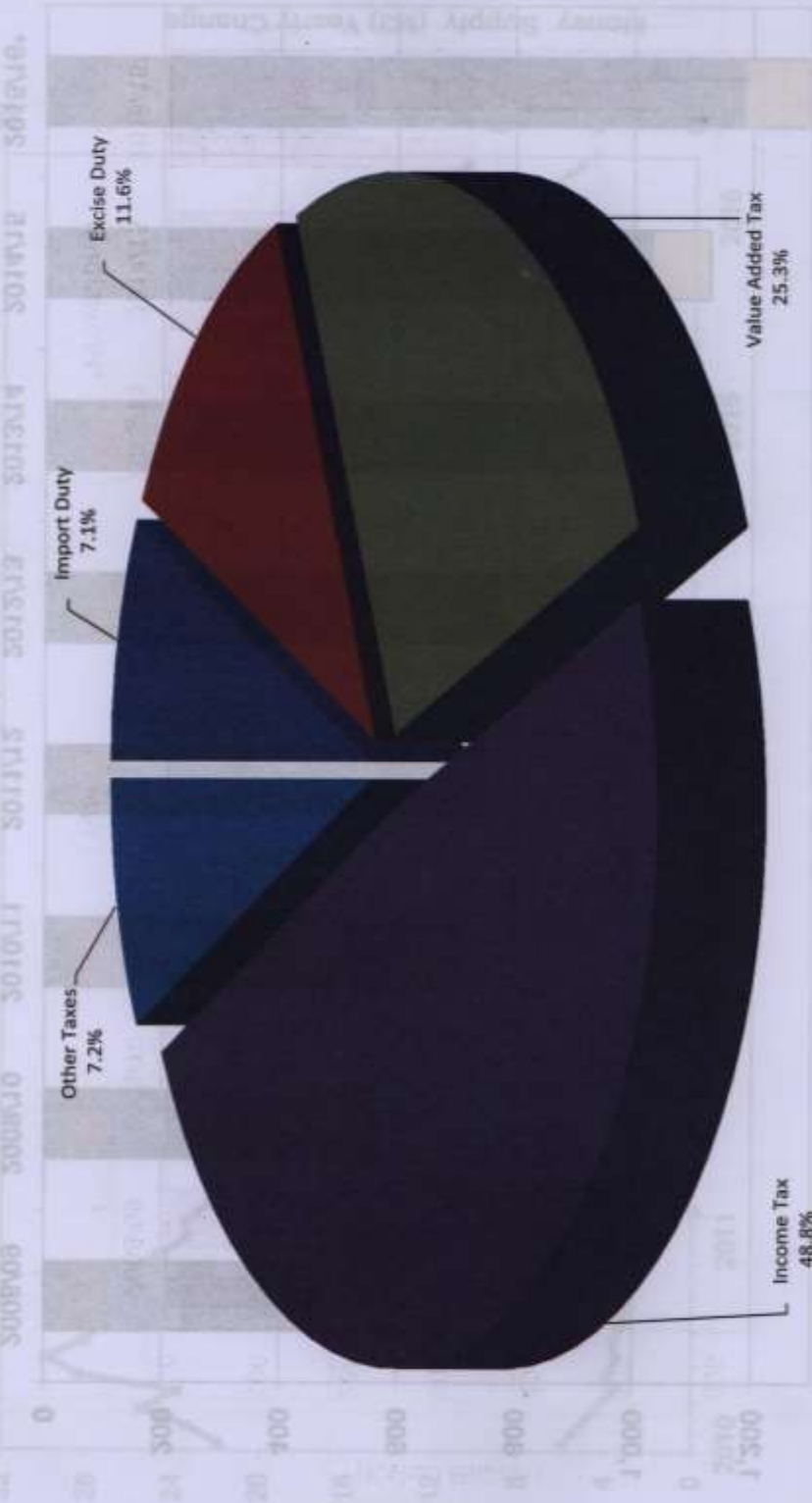


Chart 2: Growth in Home Supply (Moysand Overal) with on Month Inflation Rates (%)

Chart 3B: Composition of Ordinary Revenue for 2015/16*



* Provisional

Chart 4A: Government Expenditure (2008/09-2015/16)

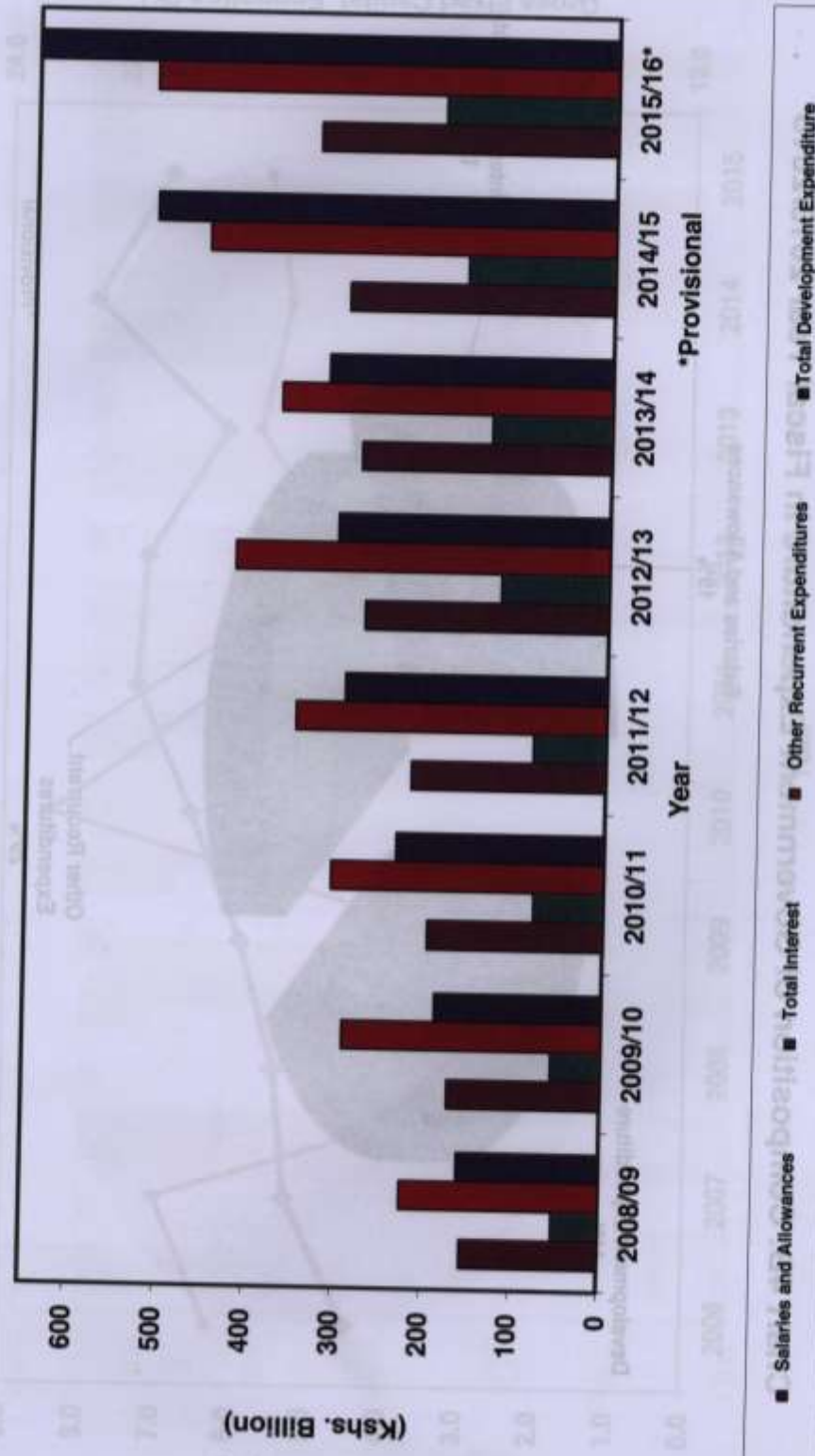


Chart 4B: Composition of Government Expenditure in Fiscal Year 2015/2016*



Chart 5: Gross Fixed Capital Formation and GDP Growth

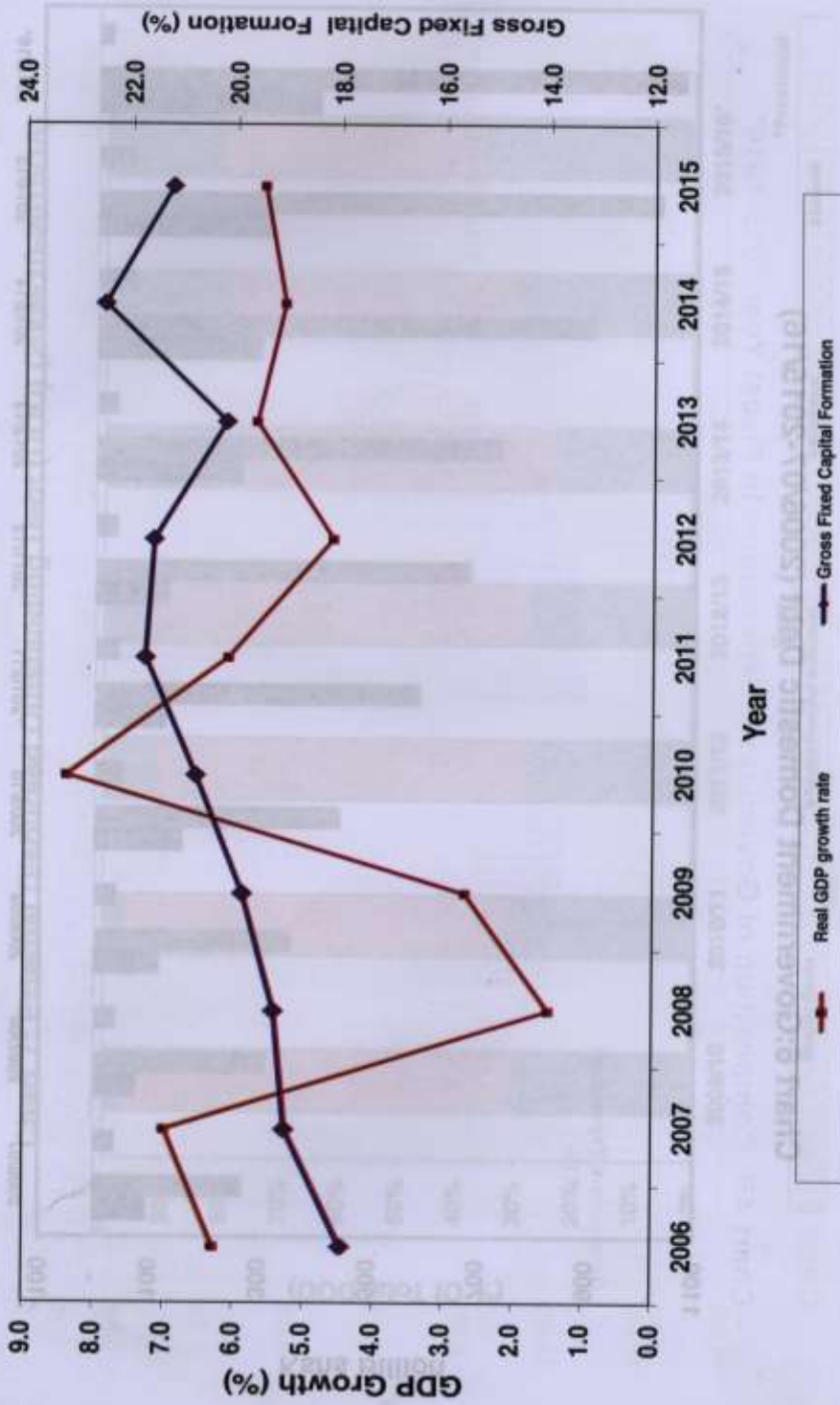


Chart 6: Government Domestic Debt (2006/07-2015/16)

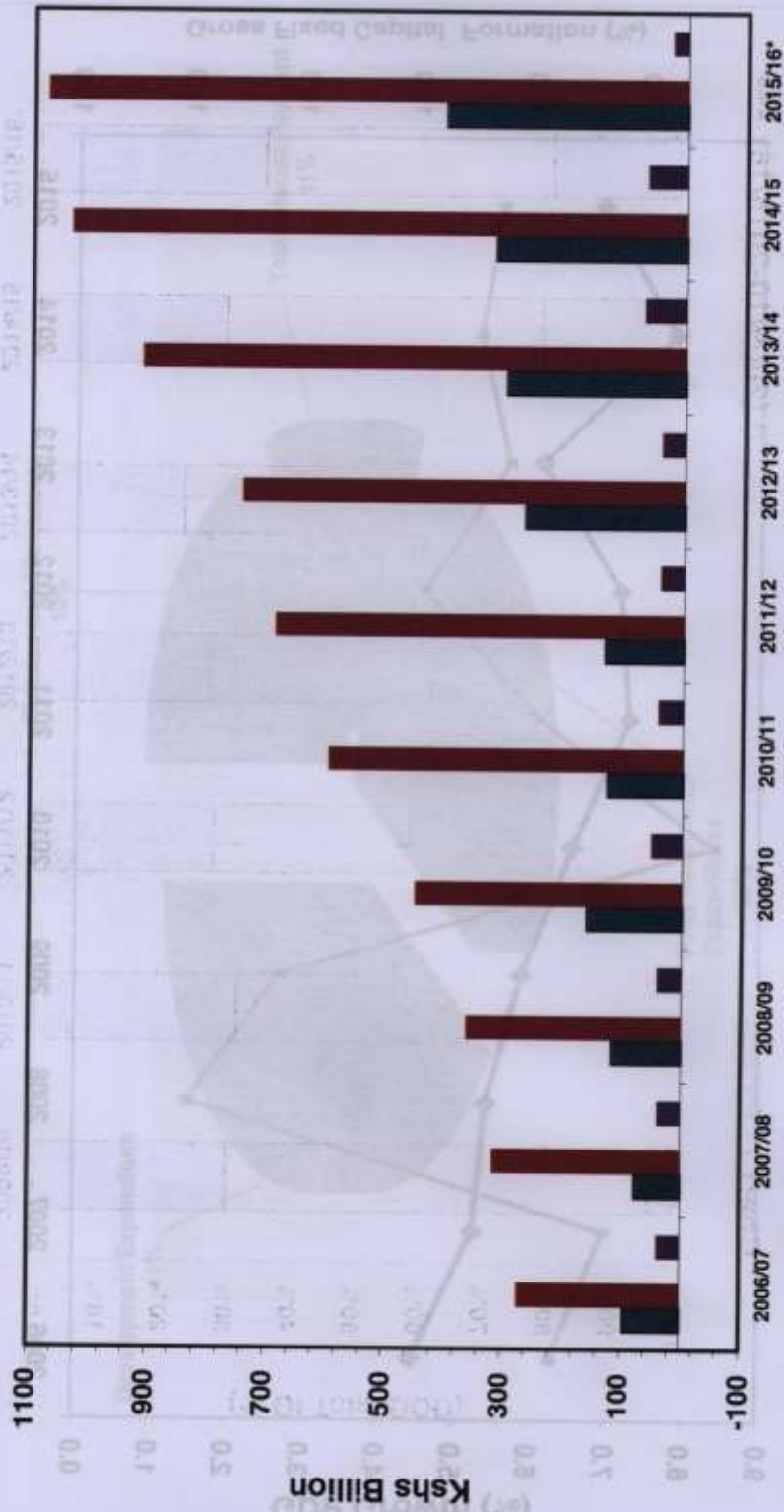


Chart 2: Gross Fixed Capital Formation (GFCF)

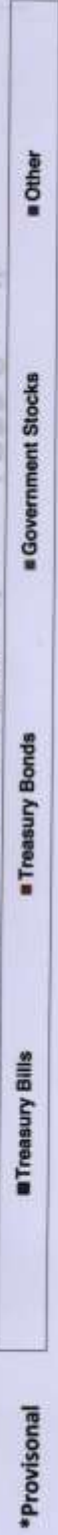
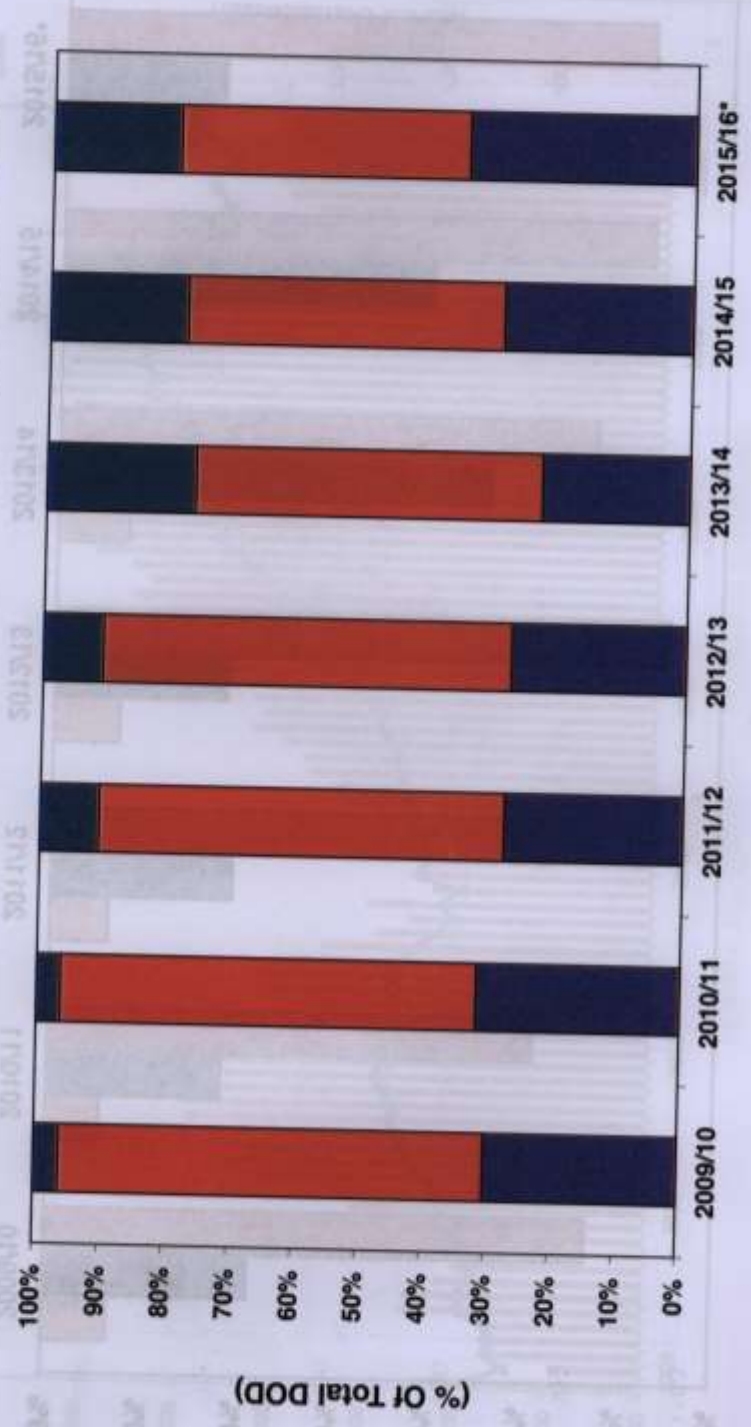


Chart 7: External Disbursed Outstanding Debt (DOD) (2009/10-2015/16)



* Provisional
 ■ Export Credits ■ Foreign Financial Institutions ■ Multilateral ■ Bilateral

Chart 8: Debt Service as a Percentage of Government Revenue (2009/10-2015/16)

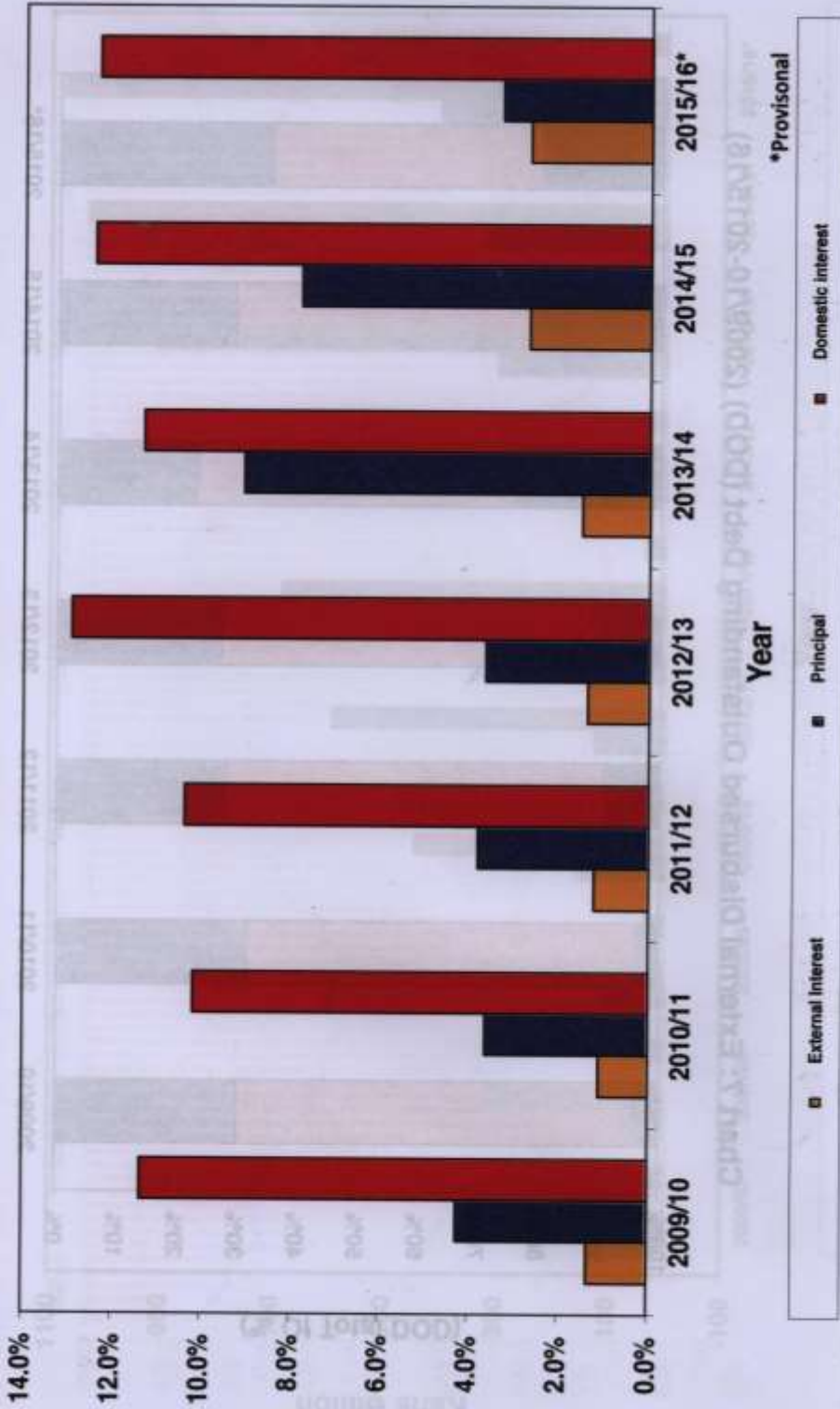


Chart 9: Stock Market

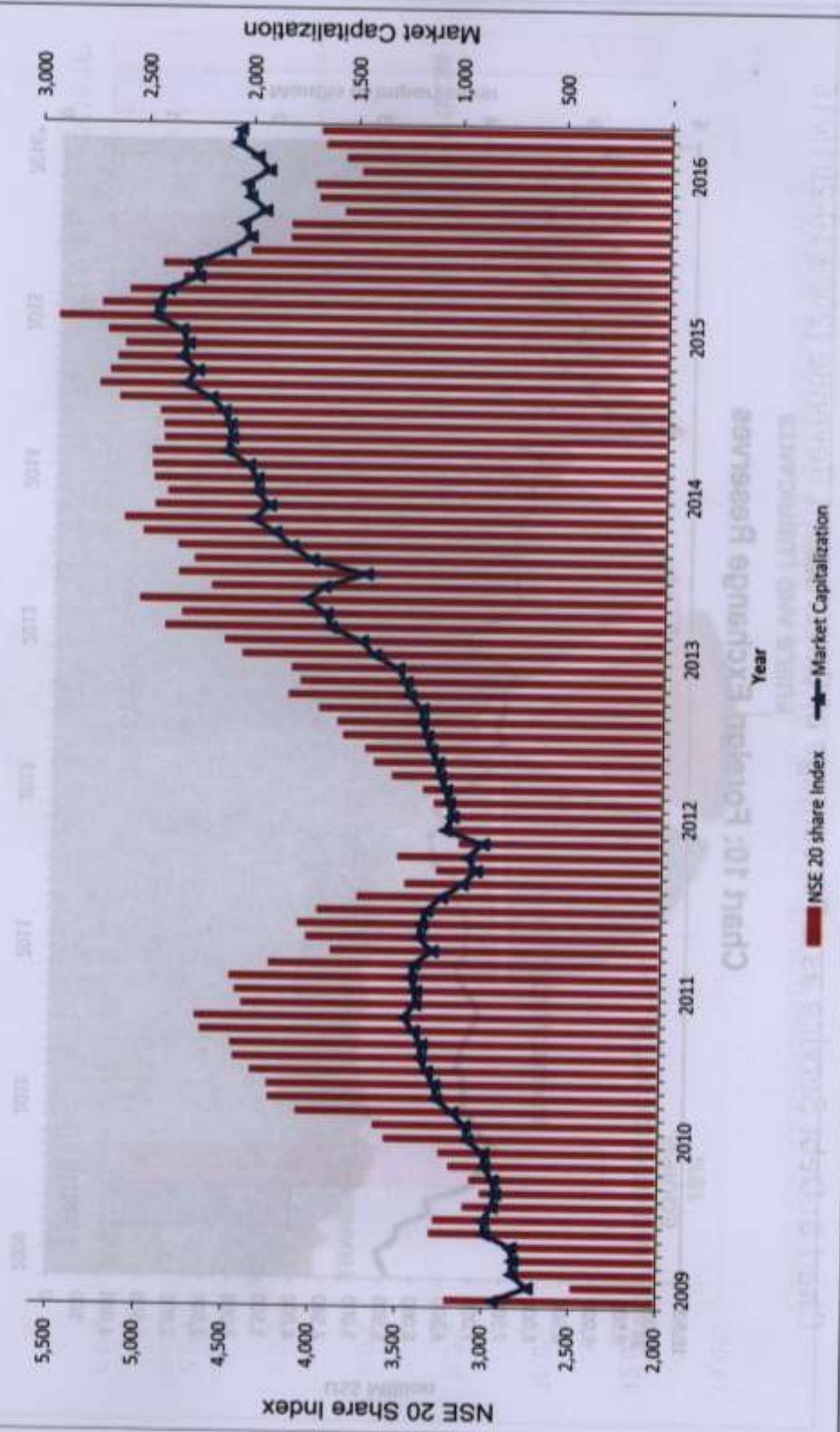
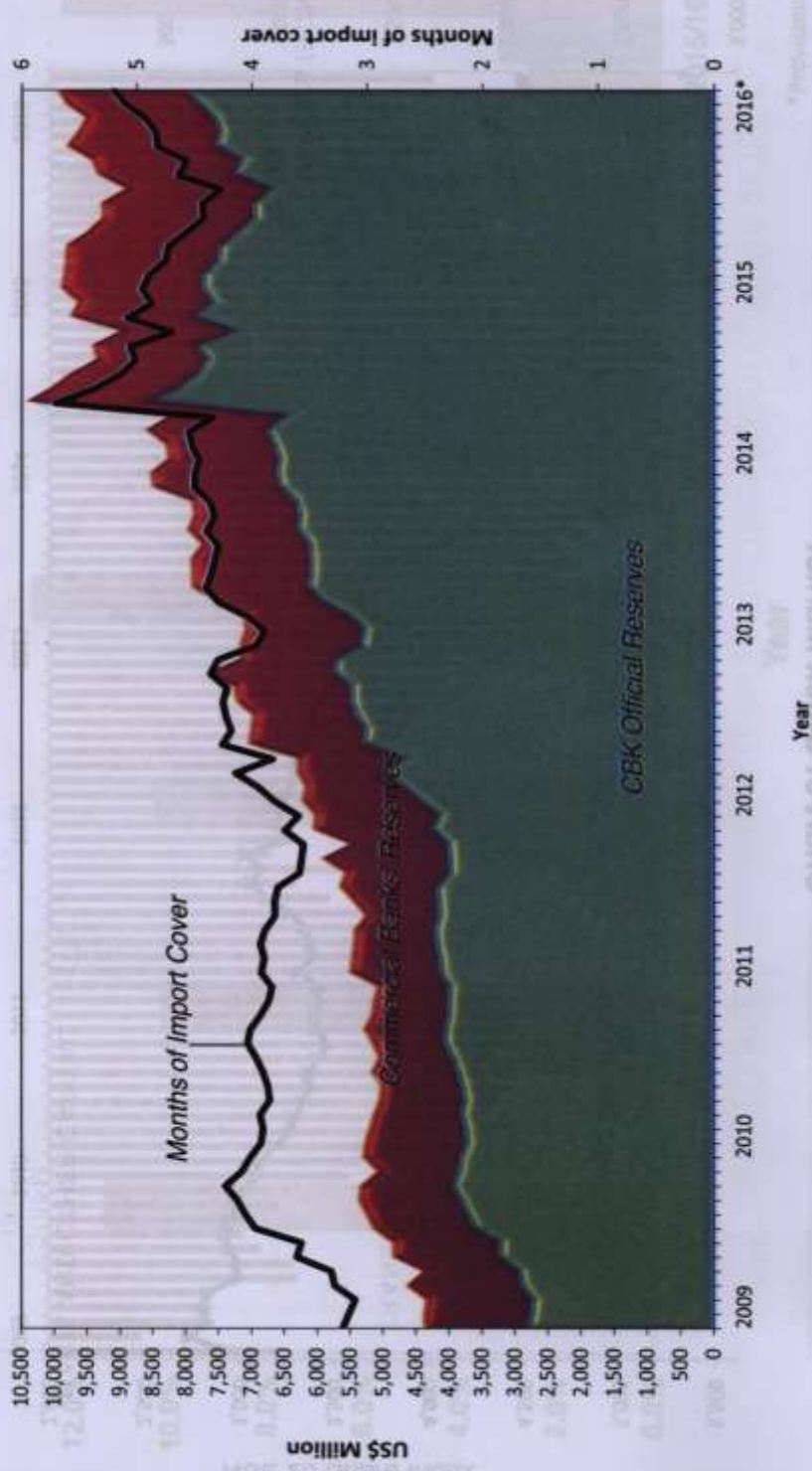


Chart 10: Foreign Exchange Reserves



• April, 2016

Chart 11: Composition of Imports, 2015 by Broad Economic Activity

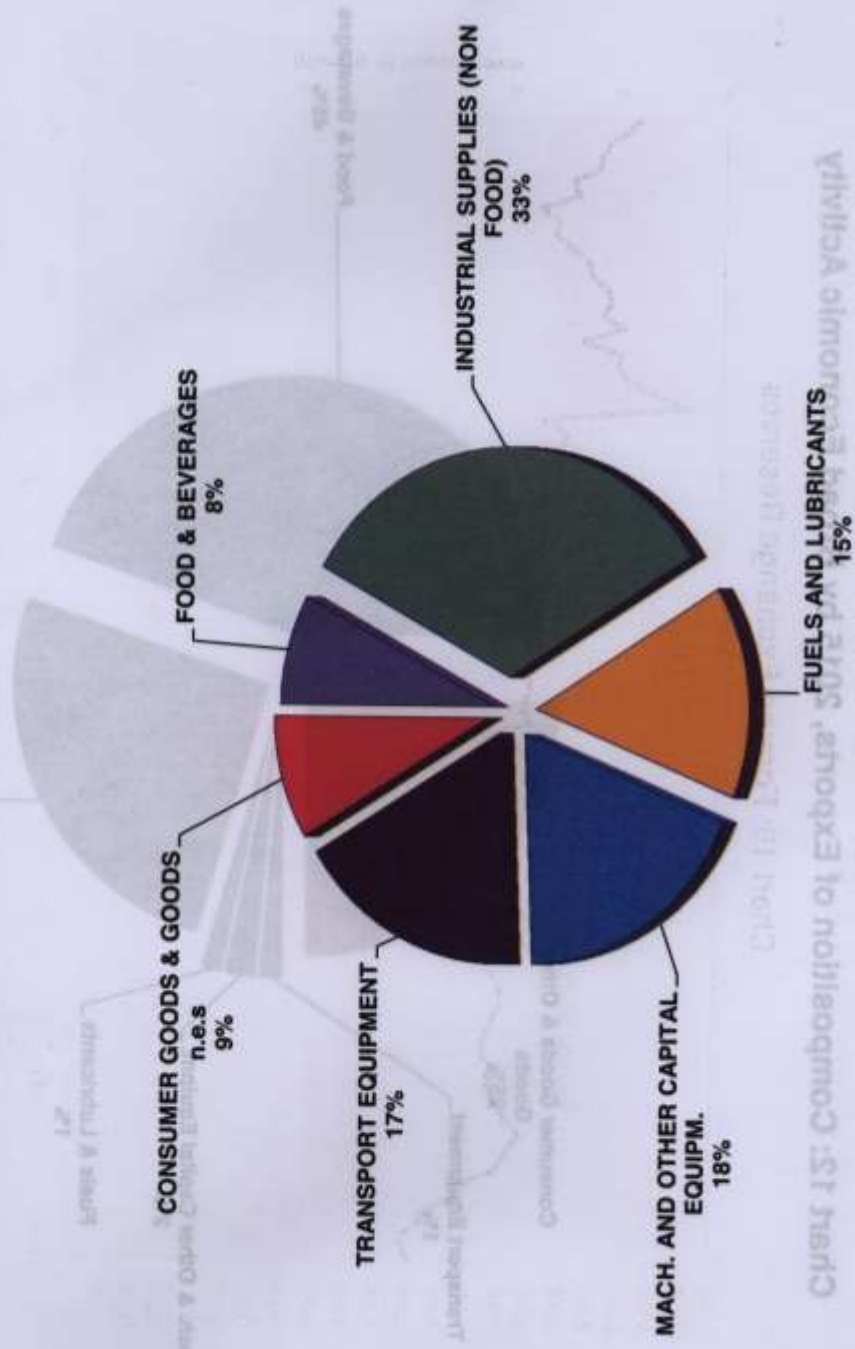


Chart 12: Composition of Exports, 2015 by Broad Economic Activity

