



Republic of Kenya

STATISTICAL ANNEX
to the
BUDGET STATEMENT
for
THE FISCAL YEAR
2018/2019

STATISTICAL ANNEX

2018/2019

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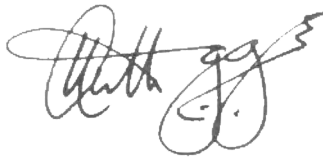
PREFACE

The **Statistical Annex to the Budget Statement** published by the National Treasury contains historical data series on key macroeconomic 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 2018/19 edition of the Statistical Annex therefore contains tabulated set of information that is useful for analytic work.

Suggestions and Comments

Comments, suggestions as well as requests for clarification on information contained in this document are welcome and should be addressed to the Principal Secretary, The National Treasury, P.O Box 30007–00100, GPO, Nairobi, or email to: ps@treasury.go.ke.

A handwritten signature in black ink, appearing to read 'K. Thugge', with a stylized flourish extending from the end.

DR. KAMAU THUGGE, C.B.S.,
Principal Secretary/National Treasury.

TABLE 1: SUMMARY OF KEY MACRO-ECONOMIC INDICATORS (2011- 2017)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017* |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| National Accounts¹ | | | | | | | |
| GDP (Current Prices)(Kshs. Million) | 3,725,918 | 4,261,151 | 4,745,090 | 5,402,647 | 6,284,185 | 7,194,147 | 7,749,426 |
| GDP (Constant 2009 Prices)(Kshs. Million) | 3,294,026 | 3,444,067 | 3,646,821 | 3,842,186 | 4,061,901 | 4,300,302 | 4,510,391 |
| Real GDP growth rate | 6.1 | 4.6 | 5.9 | 5.4 | 5.7 | 5.9 | 4.9 |
| Nominal Income Per Capita (Kshs.) | 94,327 | 104,702 | 113,539 | 125,757 | 142,316 | 158,576 | 166,314 |
| Gross Domestic Savings(Kshs. Million) | 543,622 | 526,536 | 446,955 | 554,988 | 715,659 | 806,995 | 795,115 |
| As % of GDP ² | 14.6 | 12.4 | 9.4 | 10.3 | 11.4 | 11.2 | 10.3 |
| Gross Domestic Investment(Kshs.Million) | 808,627 | 917,906 | 976,086 | 1,236,107 | 1,358,366 | 1,237,818 | 1,461,256 |
| As % of GDP | 21.7 | 21.5 | 20.6 | 22.9 | 21.6 | 17.2 | 18.9 |
| Population | | | | | | | |
| Size (Million) | 39.5 | 40.7 | 41.8 | 43.0 | 44.2 | 45.4 | 46.6 |
| Growth rate | 1.03 | 1.03 | 1.03 | 1.03 | 1.03 | 1.03 | 1.03 |
| Prices (CPI Rates) | | | | | | | |
| Inflation Annual Average | 14.0 | 9.6 | 5.7 | 6.9 | 6.6 | 6.3 | 8.0 |
| Inflation End of Period | 18.9 | 3.2 | 7.2 | 6.0 | 8.0 | 6.4 | 4.5 |
| Interest Rates (Percent) | | | | | | | |
| Central Bank Rate(CBR) | 8.4 | 15.8 | 8.8 | 8.5 | 10.1 | 10.6 | 10.0 |
| 91-Treasury Bills ³ | 8.7 | 12.8 | 8.9 | 8.9 | 10.9 | 8.5 | 8.4 |
| Interbank Rate | 9.6 | 13.6 | 8.4 | 7.9 | 11.2 | 4.8 | 6.5 |
| Lending rate | 15.0 | 19.6 | 17.3 | 16.5 | 16.2 | 16.6 | 13.7 |
| Money & Credit | | | | | | | |
| Money Supply (M3) ⁴ | 1,514,412 | 1,727,324 | 1,996,242 | 2,329,979 | 2,658,166 | 2,764,507 | 3,010,943 |
| Growth in Money Supply (M3) | 19.07 | 14.06 | 15.57 | 16.72 | 14.09 | 4.00 | 8.91 |
| Total Domestic Credit (Kshs. Million) | 1,532,381 | 1,767,757 | 1,978,522 | 2,312,178 | 2,793,924 | 3,014,276 | 3,252,151 |
| Government | 328,435 | 422,548 | 397,164 | 379,316 | 524,026 | 592,770 | 755,698 |
| Private Sector and Other Public Sector | 1,203,946 | 1,345,209 | 1,581,358 | 1,932,862 | 2,269,898 | 2,421,506 | 2,496,453 |
| Government Budget⁵ | | | | | | | |
| Revenue & Grants | 763,773 | 887,495 | 1,001,375 | 1,134,495 | 1,248,652 | 1,426,890 | 1,449,493 |
| Expenditure | 945,313 | 1,132,126 | 1,300,589 | 1,639,199 | 1,768,453 | 2,108,951 | 2,109,976 |
| Budget Deficit ⁶ | -181,540 | -244,631 | -299,214 | -504,704 | -519,801 | -682,061 | -660,484 |
| As % of GDP | -4.5 | -5.4 | -5.9 | -8.7 | -8.0 | -8.9 | -7.5 |
| Balance of Payments (Ksh Mn) | | | | | | | |
| Imports(c.i.f) | 1,300,749 | 1,374,587 | 1,413,316 | 1,618,321 | 1,577,557 | 1,431,755 | 1,725,623 |
| Exports ⁷ | 484,507 | 479,706 | 455,689 | 460,572 | 499,708 | 506,548 | 530,617 |
| Services | 367,169 | 422,070 | 441,987 | 441,740 | 455,370 | 421,732 | 480,622 |
| Current Account | -339,195 | -356,389 | -417,020 | -560,761 | -421,082 | -375,296 | -518,944 |
| As % of GDP | -9.1 | -8.4 | -8.8 | -10.4 | -6.7 | -5.2 | -6.7 |
| Overall Balance ⁸ | 79,613 | -103,357 | -31,766 | -127,842 | 24,905 | -13,096 | 16,920 |
| Foreign Exchange Reserve (US\$ m) | | | | | | | |
| Total Foreign Exchange Reserves | 6,044.8 | 7,160.1 | 8,483.2 | 9,737.6 | 9,793.6 | 9,587.5 | 9,659.4 |
| Official | 4,247.7 | 5,701.9 | 6,560.2 | 7,894.9 | 7,534.5 | 7,572.9 | 7,345.6 |
| Months of imports cover | 3.7 | 4.3 | 4.4 | 5.0 | 4.8 | 5.0 | 4.9 |
| Average Exchange rate | | | | | | | |
| Ksh/US\$ | 88.8 | 84.5 | 86.1 | 87.9 | 98.2 | 101.5 | 103.4 |
| Ksh/Pound Sterling | 142.3 | 134.0 | 134.7 | 144.9 | 150.2 | 137.7 | 133.2 |
| Ksh/Euro | 123.6 | 108.7 | 114.4 | 116.8 | 109.0 | 112.3 | 116.7 |
| Public Debt | | | | | | | |
| Total Public Debt | 1,666,396 | 1,894,118 | 2,411,424 | 2,843,731 | 3,595,171 | 3,692,971 | 3,827,425 |
| As % of GDP(FY) | 41.7 | 42.1 | 47.5 | 48.8 | 55.2 | 41.9 | 43.5 |
| Public External Debt | 807,566 | 843,563 | 1,127,652 | 1,423,331 | 1,780,036 | 1,838,416 | 1,896,443 |
| As % of GDP(FY) | 20.2 | 18.7 | 22.2 | 24.4 | 27.4 | 20.9 | 21.5 |
| Public Domestic Debt | 858,830 | 1,050,555 | 1,283,772 | 1,420,400 | 1,815,134 | 1,854,555 | 1,930,982 |
| As % of GDP(FY) | 21.5 | 23.3 | 25.3 | 24.4 | 27.9 | 21.1 | 21.9 |
| Debt Service as % of Revenue | | | | | | | |
| External Interest | 1.6% | 1.4% | 1.5% | 2.7% | 3.5% | 4.1% | 5.4% |
| Principal | 4.2% | 1.4% | 9.1% | 7.8% | 3.0% | 2.6% | 9.1% |
| Domestic Interest | 15.0% | 9.4% | 11.3% | 12.4% | 14.2% | 15.0% | 12.8% |
| Total | 20.8% | 12.1% | 21.9% | 22.9% | 20.6% | 21.7% | 27.3% |

Source: CBK, KNBS and The National Treasury

N.B.

*: Provisional

n/a - number available annually

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

2: GDP at Current Prices

3: Treasury Bills in nominal rates

4: Previously M3X

5: Government budget in fiscal year i.e. 2011 is FY2011/2012 ending June 2012

6: Deficit including grants

7: Exports excludes Re-exports

8: Positive is a surplus/negative is a deficit

TABLE 2: SELECTED ECONOMIC INDICATORS, 2013 – 2018

| Yr. | Mon. | STOCK EXCHANGE | | MONEY SUPPLY (M3)/1 | | INTEREST RATES | | | | | | INFLATION RATES | | | MEAN** MARKET FOREIGN EXCHANGE | FOREIGN EXCHANGE RESERVES | | |
|------|------|-------------------------------|------------|---------------------|---------------|----------------|-----------|-----------------|---------------|--------------------------------------|--------------------|---------------------|------------------|----------------|--------------------------------|---------------------------|-------|--|
| | | Nairobi | Market | M3 | Annual Growth | Short term | | Commercial bank | | Month-on-Month Overall Inflation (%) | Annual average (%) | Weighted CPI Index* | RATES (SHS/US\$) | CBK Official | Commercial Banks | | Total | |
| | | | | | | rate | bill rate | Lending Rates | Deposit Rates | | | | | | Commercial | US\$ million | | |
| | | 20 Share Capitalization Index | (Shs. Bn.) | (Shs. Bn.) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (SHS/US\$) | (US\$ million) | (US\$ million) | (US\$ million) | | |
| 2013 | Jan | 4,417 | 1,388 | 1,742.9 | 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 | 1,759.9 | 16.2 | 9.3 | 8.4 | 17.8 | 6.3 | 4.5 | 7.4 | 136.6 | 87.4 | 5,290 | 1,789 | 7,080 | | |
| | Mar | 4,861 | 1,600 | 1,766.9 | 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 | 1,817.6 | 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 | 1,836.2 | 16.8 | 7.2 | 9.5 | 17.5 | 6.5 | 4.1 | 5.0 | 139.5 | 84.1 | 6,128 | 1,758 | 7,887 | | |
| | Jun | 4,598 | 1,633 | 1,837.0 | 14.2 | 7.1 | 6.2 | 17.0 | 6.7 | 4.9 | 4.6 | 139.6 | 85.5 | 6,089 | 1,800 | 7,889 | | |
| | Jul | 4,788 | 1,432 | 1,850.3 | 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 | 1,863.8 | 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 | 1,904.3 | 12.8 | 7.5 | 9.6 | 16.9 | 6.6 | 8.3 | 4.7 | 142.8 | 87.4 | 6,291 | 1,668 | 7,959 | | |
| | Oct | 4,993 | 1,874 | 1,917.9 | 11.6 | 10.7 | 9.7 | 17.0 | 6.4 | 7.8 | 5.0 | 142.8 | 85.3 | 6,263 | 1,596 | 7,859 | | |
| | Nov | 5,101 | 1,975 | 1,969.5 | 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 | 2,007.3 | 15.5 | 9.0 | 9.5 | 17.0 | 6.7 | 7.2 | 5.7 | 143.9 | 86.3 | 6,560 | 1,923 | 8,483 | | |
| 2014 | Jan | 4,856 | 1,960 | 2,041.7 | 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 | 2,047.1 | 16.3 | 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 | 2,003 | 2,075.9 | 17.5 | 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 | 2,112.4 | 16.2 | 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 | 2,160.0 | 17.6 | 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 | 2,163.0 | 17.7 | 6.6 | 9.8 | 16.4 | 6.6 | 7.4 | 7.1 | 149.9 | 87.6 | 6,555 | 1,844 | 10,399 | | |
| | Jul | 4,906 | 2,125 | 2,202.1 | 19.0 | 8.1 | 9.8 | 16.9 | 6.6 | 7.7 | 7.2 | 150.6 | 87.8 | 6,128 | 1,902 | 10,029 | | |
| | Aug | 5,139 | 2,188 | 2,264.8 | 21.5 | 11.8 | 8.3 | 16.3 | 6.5 | 8.4 | 7.3 | 152.0 | 88.1 | 7,814 | 1,917 | 9,731 | | |
| | Sep | 5,256 | 2,309 | 2,262.9 | 18.8 | 7.4 | 8.4 | 16.0 | 6.6 | 6.6 | 7.2 | 152.2 | 88.8 | 7,676 | 1,659 | 9,336 | | |
| | Oct | 5,195 | 2,255 | 2,268.8 | 18.3 | 6.7 | 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 | 2,304.1 | 17.0 | 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 | 2,336.4 | 16.4 | 6.9 | 8.6 | 16.0 | 6.8 | 6.0 | 6.9 | 152.5 | 90.4 | 7,895 | 1,843 | 9,738 | | |
| 2015 | Jan | 5,212 | 2,334 | 2,358.9 | 15.5 | 7.1 | 8.6 | 15.9 | 6.7 | 5.5 | 6.7 | 153.4 | 91.4 | 7,593 | 2,027 | 9,620 | | |
| | Feb | 5,491 | 2,457 | 2,415.8 | 18.0 | 6.8 | 8.6 | 15.5 | 6.7 | 5.6 | 6.6 | 154.1 | 91.5 | 7,737 | 2,137 | 9,873 | | |
| | Mar | 5,248 | 2,446 | 2,406.5 | 15.9 | 6.9 | 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 | 2,468.9 | 16.9 | 8.8 | 8.4 | 15.4 | 6.6 | 7.1 | 6.7 | 158.7 | 93.4 | 7,509 | 2,296 | 9,806 | | |
| | May | 4,788 | 2,258 | 2,506.6 | 16.0 | 11.2 | 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 | 2,560.4 | 18.4 | 11.8 | 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 | 2,554.8 | 16.0 | 12.9 | 10.6 | 15.8 | 6.3 | 6.6 | 6.5 | 160.6 | 101.2 | 6,963 | 2,286 | 9,249 | | |
| | Aug | 4,177 | 2,010 | 2,580.6 | 13.9 | 18.8 | 11.5 | 15.7 | 6.9 | 5.8 | 6.3 | 160.9 | 102.4 | 6,963 | 2,302 | 9,265 | | |
| | Sep | 4,174 | 2,046 | 2,567.1 | 13.4 | 19.9 | 14.6 | 16.8 | 7.3 | 6.0 | 6.3 | 161.3 | 105.3 | 6,711 | 2,188 | 8,899 | | |
| | Oct | 3,869 | 1,942 | 2,585.6 | 14.0 | 14.8 | 21.7 | 16.6 | 7.5 | 6.7 | 6.3 | 162.1 | 102.8 | 7,274 | 2,050 | 9,324 | | |
| | Nov | 4,016 | 2,015 | 2,616.2 | 13.5 | 8.8 | 12.3 | 17.2 | 7.4 | 7.3 | 6.4 | 163.0 | 102.2 | 7,161 | 2,250 | 9,411 | | |
| | Dec | 4,041 | 2,031 | 2,666.7 | 14.1 | 7.3 | 9.8 | 18.3 | 8.0 | 8.0 | 6.6 | 164.7 | 102.2 | 7,534 | 2,259 | 9,794 | | |
| 2016 | Jan | 3,773 | 1,928 | 2,621.9 | 11.1 | 6.4 | 11.4 | 18.0 | 7.6 | 7.8 | 6.8 | 165.4 | 102.3 | 7,481 | 2,148 | 9,629 | | |
| | Feb | 3,862 | 1,984 | 2,639.3 | 9.3 | 4.5 | 10.6 | 17.9 | 7.5 | 7.1 | 6.9 | 164.7 | 101.9 | 7,566 | 1,935 | 9,501 | | |
| | Mar | 3,982 | 2,078 | 2,675.1 | 11.2 | 4.1 | 8.7 | 17.9 | 7.2 | 6.5 | 6.9 | 165.9 | 101.5 | 7,807 | 2,002 | 9,809 | | |
| | Apr | 4,009 | 2,066 | 2,704.6 | 9.5 | 4.0 | 8.9 | 18.0 | 6.9 | 5.3 | 6.7 | 167.1 | 101.2 | 7,986 | 2,081 | 10,067 | | |
| | May | 3,828 | 2,023 | 2,721.3 | 8.6 | 3.6 | 8.2 | 18.2 | 6.4 | 5.0 | 6.6 | 168.0 | 100.7 | 8,032 | 2,070 | 10,102 | | |
| | Jun | 3,641 | 1,995 | 2,769.0 | 8.1 | 4.9 | 7.3 | 18.2 | 6.8 | 5.8 | 6.5 | 169.8 | 101.1 | 8,267 | 2,232 | 10,499 | | |
| | Jul | 3,468 | 2,042 | 2,731.4 | 6.9 | 5.5 | 6.2 | 18.1 | 6.6 | 6.4 | 6.5 | 170.8 | 101.3 | 8,165 | 2,217 | 10,381 | | |
| | Aug | 3,179 | 1,937 | 2,755.5 | 6.8 | 5.0 | 8.5 | 17.7 | 6.4 | 6.3 | 6.5 | 171.0 | 101.4 | 8,144 | 2,210 | 10,354 | | |
| | Sep | 3,243 | 1,959 | 2,772.7 | 8.0 | 4.9 | 8.1 | 13.9 | 6.9 | 6.3 | 6.5 | 171.6 | 101.3 | 8,200 | 2,402 | 10,602 | | |
| | Oct | 3,202 | 1,982 | 2,761.8 | 6.8 | 4.1 | 7.8 | 13.7 | 7.8 | 6.5 | 6.5 | 172.6 | 101.3 | 8,155 | 2,287 | 10,442 | | |
| | Nov | 3,251 | 1,981 | 2,777.6 | 6.2 | 5.1 | 8.2 | 13.7 | 7.7 | 6.7 | 6.5 | 173.9 | 101.7 | 7,872 | 2,455 | 10,327 | | |
| | Dec | 3,157 | 1,902 | 2,764.5 | 3.7 | 5.9 | 8.4 | 13.7 | 7.3 | 6.4 | 6.3 | 175.2 | 102.1 | 7,573 | 2,015 | 9,587 | | |
| 2017 | Jan | 2,794 | 1,788 | 2,759.2 | 5.2 | 7.7 | 8.6 | 13.7 | 7.2 | 7.0 | 6.3 | 176.9 | 103.7 | 7,466 | 2,258 | 9,724 | | |
| | Feb | 2,995 | 1,825 | 2,781.2 | 5.4 | 6.4 | 8.6 | 13.7 | 7.7 | 9.0 | 6.4 | 180.0 | 103.6 | 7,475 | 2,454 | 9,929 | | |
| | Mar | 3,113 | 1,893 | 2,846.6 | 6.4 | 4.5 | 8.7 | 13.6 | 7.1 | 10.3 | 6.7 | 183.0 | 102.9 | 8,379 | 2,407 | 10,786 | | |
| | Apr | 3,158 | 1,935 | 2,895.4 | 7.1 | 5.3 | 8.8 | 13.6 | 7.0 | 11.5 | 7.3 | 186.2 | 103.3 | 8,715 | 2,518 | 11,233 | | |
| | May | 3,441 | 2,114 | 2,902.9 | 6.7 | 4.9 | 8.7 | 13.7 | 7.1 | 11.7 | 7.8 | 187.6 | 103.3 | 8,591 | 2,343 | 10,934 | | |
| | Jun | 3,607 | 2,226 | 2,936.1 | 6.0 | 4.0 | 8.4 | 13.7 | 7.2 | 9.2 | 8.1 | 185.4 | 103.5 | 8,580 | 2,405 | 10,984 | | |
| | Jul | 3,798 | 2,315 | 2,957.9 | 8.3 | 7.0 | 8.2 | 13.7 | 7.4 | 7.5 | 8.2 | 183.6 | 103.9 | 8,135 | 2,415 | 10,550 | | |
| | Aug | 4,027 | 2,479 | 2,967.0 | 7.7 | 8.1 | 8.2 | 13.7 | 7.7 | 8.0 | 8.3 | 184.7 | 103.6 | 7,910 | 2,468 | 10,378 | | |
| | Sep | 3,751 | 2,377 | 2,986.4 | 7.7 | 5.5 | 8.1 | 13.7 | 7.7 | 7.1 | 8.4 | 183.7 | 103.1 | 7,899 | 2,433 | 10,332 | | |
| | Oct | 3,730 | 2,346 | 2,980.4 | 7.9 | 7.9 | 8.1 | 13.7 | 8.0 | 5.7 | 8.3 | 182.5 | 103.4 | 7,574 | 2,357 | 9,931 | | |
| | Nov | 3,805 | 2,562 | 2,995.2 | 7.8 | 8.9 | 8.0 | 13.7 | 8.1 | 4.7 | 8.2 | 182.1 | 103.6 | 7,467 | 2,283 | 9,749 | | |
| | Dec | 3,712 | 2,522 | 3,010.9 | 8.9 | 7.7 | 8.0 | 13.6 | 8.2 | 4.5 | 8.0 | 183.1 | 103.1 | 7,338 | 2,314 | 9,652 | | |
| 2018 | Jan | 3,737 | 2,660 | 3,006.4 | 9.0 | 6.2 | 8.0 | 13.7 | 8.2 | 4.8 | 7.8 | 185.5 | 102.9 | 7,510 | 2,166 | 9,676 | | |
| | Feb | 3,751 | 2,678 | 3,003.8 | 8.0 | 5.1 | 8.0 | 13.7 | 8.3 | 4.5 | 7.5 | 188.0 | 101.4 | 7,532 | 2,226 | 9,758 | | |
| | Mar | 3,845 | 2,790 | 3,015.7 | 5.9 | 4.9 | 8.0 | | | 4.2 | 6.9 | 190.6 | 101.2 | 9,362 | 2,497 | 11,859 | | |
| | Apr | 3,735 | 2,645 | | | 5.2 | 8.0 | | | 3.7 | 6.3 | 193.2 | 100.6 | | | | | |

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

N.B.

1. Money Supply (M3)- 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)

| | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| A: BUDGET OUTTURN | | | | | | |
| Total Government Revenue | 748,128 | 866,505 | 974,418 | 1,106,378 | 1,219,054 | 1,422,531 |
| Ordinary Revenue | 681,766 | 775,698 | 918,990 | 1,031,248 | 1,152,875 | 1,306,568 |
| Import Duty | 51,712 | 57,650 | 67,555 | 74,048 | 79,188 | 89,943 |
| Excise Duty | 78,884 | 85,660 | 102,029 | 115,872 | 139,540 | 165,474 |
| Value Added Tax | 176,386 | 184,916 | 232,630 | 259,685 | 289,213 | 339,034 |
| Income Tax | 312,463 | 373,086 | 449,590 | 508,581 | 560,665 | 625,050 |
| Other Taxes \1 | 62,320 | 74,386 | 67,185 | 73,062 | 84,269 | 87,067 |
| A-in-A | 66,362 | 90,807 | 55,428 | 75,130 | 66,179 | 115,963 |
| Total Government Expenditures | 945,313 | 1,132,126 | 1,300,589 | 1,639,199 | 1,768,453 | 2,109,976 |
| Total Recurrent Expenditures | 650,414 | 816,365 | 787,926 | 895,199 | 1,045,489 | 1,179,497 |
| Salaries and Allowances\2 | 218,833 | 274,407 | 281,197 | 297,978 | 307,421 | 336,636 |
| Total Interest | 81,913 | 121,235 | 134,821 | 171,876 | 215,329 | 271,233 |
| Other Recurrent Expenditures | 349,668 | 420,723 | 371,908 | 425,345 | 522,739 | 571,629 |
| Total Development Expenditure | 294,899 | 305,978 | 319,274 | 509,713 | 453,925 | 646,179 |
| County Allocation | - | 9,783 | 193,390 | 229,336 | 264,039 | 284,300 |
| Contingencies Fund | - | - | - | 4,951 | 5,000 | - |
| Deficit Excluding grants | -197,185 | -265,621 | -326,172 | -532,821 | -549,398 | -724,180 |
| Financing | 177,788 | 257,184 | 307,720 | 471,574 | 474,570 | 697,218 |
| Net Foreign Financing | 112,575 | 85,306 | 104,726 | 217,479 | 269,924 | 385,745 |
| Domestic Financing | 65,213 | 171,878 | 202,994 | 254,094 | 204,646 | 311,474 |
| o/w Net Domestic Borrowing | 63,400 | 169,776 | 201,727 | 251,102 | 202,257 | 309,205 |
| Grants | 15,645 | 20,990 | 26,957 | 28,117 | 29,598 | 26,962 |
| B: OUTSTANDING GOVERNMENT DOMESTIC DEBT (NET). | | | | | | |
| TOTAL | 858,830 | 1,050,555 | 1,283,772 | 1,420,400 | 1,815,134 | 2,151,577 |
| Treasury Bills | 132,047 | 267,211 | 299,406 | 318,929 | 588,088 | 744,155 |
| Treasury Bonds \3 | 686,951 | 744,174 | 914,762 | 1,035,662 | 1,152,041 | 1,332,418 |
| Government Stocks | - | - | - | - | - | - |
| Other\4 | 39,832 | 39,170 | 69,604 | 65,809 | 75,005 | 75,005 |
| C: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY | | | | | | |
| TOTAL | 760,182 | 800,026 | 1,082,430 | 1,379,398 | 1,719,504 | 1,719,504 |
| Bilateral | 243,543 | 217,970 | 248,634 | 405,641 | 491,862 | 491,862 |
| Multilateral | 451,287 | 507,921 | 582,545 | 680,192 | 778,637 | 778,637 |
| Comm Debt/Suppliers Credits | 65,352 | 74,135 | 251,251 | 293,565 | 449,005 | 449,005 |
| D: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD), GUARANTEED | | | | | | |
| TOTAL | 47,384 | 43,537 | 45,221 | 43,934 | 60,532 | 60,532 |
| Bilateral | 43,593 | 39,667 | 41,278 | 39,495 | 56,488 | 56,488 |
| Multilateral | 3,791 | 3,870 | 3,943 | 4,439 | 4,044 | 4,044 |
| Foreign Financial Institutions | - | - | - | - | - | - |
| E: TOTAL EXTERNAL PUBLIC DEBT (C+D) | | | | | | |
| | 807,566 | 843,563 | 1,127,652 | 1,423,331 | 1,780,036 | 1,780,036 |
| F: TOTAL PUBLIC DEBT (B+C+D) | | | | | | |
| | 1,666,396 | 1,894,118 | 2,411,424 | 2,843,731 | 3,595,171 | 3,931,614 |
| G: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS | | | | | | |
| Total Debt | 1,666,396 | 1,894,118 | 2,411,424 | 2,843,731 | 3,595,171 | 3,931,614 |
| Domestic | 858,830 | 1,050,555 | 1,283,772 | 1,420,400 | 1,815,134 | 2,151,577 |
| External\5 | 807,566 | 843,563 | 1,127,652 | 1,423,331 | 1,780,036 | 1,780,036 |
| Total Interest | 86,810 | 123,821 | 124,994 | 167,479 | 194,761 | 250,913 |
| Domestic | 77,692 | 111,993 | 110,333 | 137,635 | 159,978 | 197,267 |
| External | 9,118 | 11,828 | 14,661 | 29,844 | 34,783 | 53,646 |
| H: STRUCTURE OF DOMESTIC DEBT | | | | | | |
| TOTAL DOMESTIC DEBT | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Treasury Bills | 15.4% | 25.4% | 23.3% | 22.5% | 32.4% | 34.6% |
| Treasury Bonds | 80.0% | 70.8% | 71.3% | 72.9% | 63.5% | 61.9% |
| Other\4 | 4.6% | 3.7% | 5.4% | 4.6% | 4.1% | 3.5% |
| I: STRUCTURE OF EXTERNAL DEBT | | | | | | |
| TOTAL EXTERNAL DEBT | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Bilateral | 27.9% | 27.2% | 23.0% | 29.4% | 28.6% | 28.6% |
| Multilateral | 63.0% | 63.5% | 53.8% | 49.3% | 45.3% | 45.3% |
| Foreign Financial Institutions | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Comm Debt/Suppliers Credits | 9.1% | 9.3% | 23.2% | 21.3% | 26.1% | 26.1% |
| <i>Source: The National Treasury and Central Bank of Kenya</i> | | | | | | |
| Notes: | | | | | | |
| * : Provisional Estimate | | | | | | |
| 1: Includes grants from AMISOM | | | | | | |
| 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, 2017 | | | | | | |
| 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 | 2016/17 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| A: BUDGET OUTTURN | | | | | | | | | | |
| Total Revenue | 18.7 | 18.3 | 18.7 | 19.1 | 18.7 | 19.2 | 19.2 | 19.0 | 18.7 | 18.6 |
| Ordinary Revenue | 17.1 | 17.0 | 17.2 | 18.0 | 17.1 | 17.2 | 18.1 | 17.7 | 17.7 | 17.1 |
| Import Duty | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 |
| Excise Duty | 2.7 | 2.6 | 2.5 | 2.3 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 | 2.2 |
| Value Added Tax | 4.8 | 4.7 | 4.7 | 5.0 | 4.4 | 4.1 | 4.6 | 4.5 | 4.4 | 4.4 |
| Income Tax | 6.8 | 6.9 | 7.3 | 7.9 | 7.8 | 8.3 | 8.9 | 8.7 | 8.6 | 8.2 |
| Other Taxes | 1.4 | 1.4 | 1.3 | 1.5 | 1.6 | 1.7 | 1.3 | 1.3 | 1.3 | 1.1 |
| A-in-A | 1.5 | 1.2 | 1.5 | 1.1 | 1.7 | 2.0 | 1.1 | 1.3 | 1.0 | 1.5 |
| Total Government Expenditures | | | | | | | | | | |
| Total Recurrent Expenditures | 17.4 | 16.1 | 17.3 | 16.9 | 16.3 | 18.1 | 15.5 | 15.4 | 16.1 | 15.4 |
| Salaries and Allowances | 6.3 | 5.8 | 5.7 | 5.7 | 5.5 | 6.1 | 5.5 | 5.1 | 4.7 | 4.4 |
| Total Interest | 2.1 | 1.9 | 1.9 | 2.3 | 2.1 | 2.7 | 2.7 | 2.9 | 3.3 | 3.5 |
| Other Recurrent Expenditures | 9.0 | 8.4 | 9.7 | 8.9 | 8.8 | 9.3 | 7.3 | 7.3 | 8.0 | 7.5 |
| Total Development Expenditure | 5.7 | 6.0 | 6.2 | 6.8 | 7.4 | 6.8 | 6.3 | 8.7 | 7.0 | 8.4 |
| Deficit excl grants | | | | | | | | | | |
| Financing | 0.3 | -3.4 | -4.3 | -4.6 | -4.9 | -5.9 | -6.4 | -9.1 | -8.4 | -9.5 |
| Net Foreign Financing | 0.3 | 1.5 | 0.4 | 0.8 | 2.8 | 1.9 | 2.1 | 3.7 | 4.1 | 5.0 |
| Net Domestic Financing | -0.6 | 2.8 | 4.3 | 2.7 | 1.6 | 3.8 | 4.0 | 4.4 | 3.1 | 4.1 |
| B: OUTSTANDING GOVERNMENT DOMESTIC DEBT. | | | | | | | | | | |
| Total | 21.9 | 19.4 | 21.9 | 22.2 | 21.5 | 23.3 | 25.3 | 24.4 | 27.9 | 28.1 |
| Treasury Bills | 3.9 | 4.4 | 5.3 | 3.7 | 3.3 | 5.9 | 5.9 | 5.5 | 9.0 | 9.7 |
| Treasury Bonds | 16.0 | 13.5 | 14.9 | 17.3 | 17.2 | 16.5 | 18.0 | 17.8 | 17.7 | 17.4 |
| Government Stocks | 0.0 | 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 | 1.2 | 1.0 |
| C: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS | | | | | | | | | | |
| Total Debt | 37.7 | 39.6 | 40.8 | 43.1 | 41.7 | 42.1 | 47.5 | 48.8 | 55.2 | 51.3 |
| Domestic | 18.6 | 19.4 | 21.9 | 22.2 | 21.5 | 23.3 | 25.3 | 24.4 | 27.9 | 28.1 |
| External | 19.1 | 20.2 | 18.9 | 21.0 | 20.2 | 18.7 | 22.2 | 24.4 | 27.4 | 23.2 |
| Total Interest | 2.1 | 2.0 | 2.1 | 2.2 | 2.2 | 2.7 | 2.5 | 2.9 | 3.0 | 3.3 |
| Domestic | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 2.5 | 2.2 | 2.4 | 2.5 | 2.6 |
| External | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.5 | 0.5 | 0.7 |
| D. TOTAL PUBLIC DEBT | | | | | | | | | | |
| | 37.7 | 39.6 | 40.8 | 43.1 | 41.7 | 42.1 | 47.5 | 48.8 | 55.2 | 51.3 |
| E: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY. | | | | | | | | | | |
| Total DOD | 17.9 | 18.9 | 17.5 | 19.6 | 19.0 | 17.8 | 21.3 | 23.7 | 26.4 | 22.5 |
| Bilateral | 5.5 | 5.7 | 5.3 | 6.2 | 6.1 | 4.8 | 4.9 | 7.0 | 7.6 | 6.4 |
| Multilateral | 11.6 | 12.3 | 11.6 | 12.7 | 11.3 | 11.3 | 11.5 | 11.7 | 12.0 | 10.2 |
| Foreign Financial Institutions | 0.0 | 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 | 5.0 | 5.0 | 6.9 | 5.9 |
| 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 | 3,994,393 | 4,503,257 | 5,073,777 | 5,828,115 | 6,508,084 | 7,658,100 |
| <i>Source: The National Treasury and Central Bank of Kenya</i> | | | | | | | | | | |
| * : Provisional Estimate | | | | | | | | | | |

**Table 3C: PUBLIC AND PUBLICLY GUARANTEED DEBT STOCK
(JUNE 2011 - JUNE 2017)**

| (Shillings Million) | End Jun 11 | End Jun 12 | End Jun 13 | End Jun 14 | End Jun 15 | End Jun 16 | End Jun 17 | End March 18* |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| A. EXTERNAL | | | | | | | | |
| BILATERAL | | | | | | | | |
| Austria | 2,018 | 1,318 | 1,024 | 717 | 743 | 1,030 | 513 | 457 |
| Belgium | 9,037 | 7,365 | 7,607 | 8,096 | 6,142 | 7,469 | 9,938 | 10,810 |
| Canada | 1,272 | 1,481 | 1,038 | 998 | 974 | 809 | 538 | 410 |
| Denmark | 2,775 | 2,077 | 1,988 | 1,992 | 1,437 | 1,541 | 1,356 | 1,252 |
| Finland | 132 | 105 | 97 | 94 | 71 | 269 | 1,712 | 1,687 |
| France | 40,347 | 36,709 | 47,397 | 61,580 | 59,032 | 59,371 | 63,262 | 64,802 |
| Germany | 26,670 | 24,879 | 25,042 | 26,571 | 22,559 | 22,766 | 23,492 | 26,106 |
| Italy | 4,388 | 2,928 | 2,132 | 1,716 | 1,101 | 622 | 654 | 125 |
| Japan | 70,623 | 107,403 | 47,620 | 43,661 | 39,898 | 46,096 | 46,904 | 51,042 |
| Netherlands | 3,012 | 2,926 | 2,600 | 2,702 | 1,960 | 2,350 | 1,753 | 1,108 |
| UK | 2,328 | 1,936 | 1,732 | 1,841 | 1,467 | 992 | 650 | 478 |
| USA | 5,595 | 5,136 | 4,670 | 4,467 | 4,462 | 4,035 | 3,497 | 2,954 |
| China | 32,453 | 36,662 | 63,123 | 80,859 | 252,039 | 313,127 | 478,607 | 534,070 |
| Others | 14,385 | 12,618 | 11,901 | 13,341 | 13,756 | 31,385 | 36,963 | 45,741 |
| Sub-total | 215,035 | 243,543 | 217,970 | 248,634 | 405,641 | 491,862 | 669,841 | 741,044 |
| MULTILATERAL | | | | | | | | |
| ADB/ADF | 52,645 | 70,863 | 80,729 | 102,118 | 161,532 | 179,227 | 197,490 | 206,285 |
| EEC/EIB | 12,497 | 10,934 | 15,769 | 20,657 | 20,625 | 21,073 | 20,399 | 20,319 |
| World bank | 308,006 | 286,503 | 319,593 | 356,580 | 391,553 | 472,170 | 521,913 | 508,940 |
| IFAD | 7,219 | 7,295 | 9,161 | 10,851 | 11,303 | 12,116 | 13,935 | 14,689 |
| Others | 8,890 | 9,099 | 8,890 | 9,057 | 9,030 | 9,204 | 8,347 | 8,147 |
| Sub-total | 389,257 | 384,694 | 434,141 | 499,263 | 594,042 | 693,790 | 762,085 | 758,381 |
| COMM BANKS/SUPPLIERS CREDIT | 25,041 | 65,352 | 74,135 | 251,251 | 293,565 | 449,005 | 727,196 | 799,118 |
| Total Central Government debt | 629,333 | 693,589 | 726,246 | 999,148 | 1,293,248 | 1,634,657 | 2,159,122 | 2,298,543 |
| IMF | 47,582 | 66,593 | 73,779 | 83,282 | 86,150 | 84,847 | 77,637 | 73,847 |
| TOTAL (including IMF) | 676,915 | 760,182 | 800,026 | 1,082,430 | 1,379,398 | 1,719,504 | 2,236,759 | 2,372,390 |
| GUARANTEED DEBT | | | | | | | | |
| Bilateral | 41,930 | 43,593 | 39,667 | 41,278 | 39,495 | 56,488 | 52,729 | 59,870 |
| Multilateral | 4,043 | 3,791 | 3,870 | 3,943 | 4,439 | 4,044 | 4,667 | 4,538 |
| Commercial | | | | | | | | 75,635 |
| Sub-total | 45,973 | 47,384 | 43,537 | 45,221 | 43,934 | 60,532 | 57,396 | 140,043 |
| Gross External Debt | 722,888 | 807,566 | 843,563 | 1,127,652 | 1,423,331 | 1,780,036 | 2,294,155 | 2,512,433 |
| B. DOMESTIC DEBT | | | | | | | | |
| Treasury bills | 126,605 | 132,047 | 267,211 | 299,406 | 318,929 | 588,088 | 744,155 | 821,136 |
| Bonds | 595,661 | 686,951 | 744,174 | 914,762 | 1,035,662 | 1,152,041 | 1,332,418 | 1,519,836 |
| Stocks | - | - | - | - | - | - | - | - |
| Overdraft at CBK | 7,571 | 7,257 | 6,999 | 37,238 | 36,494 | 44,204 | - | 39,020 |
| Pre-1997 Govt. Overdraft | 31,663 | 29,999 | 28,889 | 28,334 | 26,676 | 25,559 | 24,449 | 23,894 |
| Advances to Govt | 2,244 | 2,255 | 3,059 | 4,449 | 2,488 | 5,093 | 11,031 | 7,494 |
| Items on transit | 409 | 252 | 154 | 70 | 82 | 80 | 43 | 20 |
| Tax Reserve Certificates | 69 | 69 | 69 | 69 | 69 | 69 | 69 | 69 |
| Gross Domestic Debt | 764,222 | 858,830 | 1,050,555 | 1,284,328 | 1,420,400 | 1,815,132 | 2,112,164 | 2,411,469 |
| Less - Govt deposits | 133,773 | 151,907 | 155,734 | 199,815 | 236,565 | 394,856 | 428,774 | 573,884 |
| - Government on-lending | 5,701 | 5,701 | 5,701 | 5,701 | 5,701 | 5,701 | 5,701 | 5,701 |
| Other interest | - | - | - | - | - | - | - | - |
| Total Net Domestic Debt | 624,748 | 701,222 | 889,120 | 1,078,811 | 1,178,134 | 1,414,577 | 1,677,689 | 1,831,884 |
| C. TOTAL PUBLIC DEBT | 1,487,110 | 1,666,396 | 1,894,118 | 2,411,979 | 2,843,731 | 3,595,169 | 4,406,319 | 4,923,902 |
| N/B | | | | | | | | |
| * External and domestic debt estimate as at end March 2018 respectively. | | | | | | | | |
| Source: The National Treasury and Central Bank of Kenya | | | | | | | | |

TABLE 3D: PUBLIC AND PUBLICLY GUARANTEED DEBT SERVICE ESTIMATES (FY 2015/16 to FY 2017/18) KSH MILLION

| DEBT SERVICE | 2015/2016 | | 2016/2017 | | Estimates 2017/2018* | |
|--|----------------|----------------|----------------|----------------|-------------------------|----------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| A.EXTERNAL | | | | | | |
| BILATERAL | | | | | | |
| Austria | 133 | 11 | 142 | 15 | 162 | 12 |
| Belgium | 1,749 | 128 | 1,348 | 171 | 1,864 | 59 |
| Canada | 185 | 32 | 216 | 13 | 252 | 7 |
| Denmark | 160 | - | 292 | - | 256 | 16,036 |
| Finland | 40 | 12 | 198 | 5 | 269 | 1,219 |
| France | 3,779 | 1,137 | 4,145 | 1,248 | 6,058 | 259 |
| Germany | 907 | 303 | 972 | 727 | 926 | 600 |
| Italy | 506 | 574 | 7 | 809 | 1,160 | 652 |
| Japan | 6,353 | 804 | 5,919 | 795 | 6,302 | 24 |
| Netherlands | 605 | 68 | 317 | 221 | 628 | 22 |
| UK | 592 | 162 | 326 | 11 | 378 | 6 |
| USA | 326 | 1 | 659 | 141 | 722 | 124 |
| CHINA | 1,998 | 184 | 3,187 | 17,941 | 6,989 | 4,518 |
| Others | 1,502 | 11,758 | 1,603 | 589 | 2,719 | 1,864 |
| Sub-total | 18,835 | 15,174 | 19,330 | 22,685 | 28,685 | 25,402 |
| MULTILATERAL | | | | | | |
| ADB/ADF | 1,192 | 1,632 | 1,295 | 1,320 | 1,999 | 2,087 |
| EEC/EIB | 1,244 | 585 | 1,300 | 600 | 1,456 | 282 |
| World Bank/IDA | 12,068 | 3,252 | 12,111 | 3,576 | 13,538 | 5,290 |
| IFAD | 280 | 18 | 342 | 104 | 419 | 114 |
| Others | 641 | 155 | 772 | 164 | 1,030 | 137 |
| Sub-total | 15,424 | 5,641 | 15,821 | 5,764 | 18,442 | 7,910 |
| COMM BANK/SUPPLIERS CREDIT | 803 | 21,657 | 772 | 29,882 | 103,156 | 56,429 |
| Total GOK external debt | 35,062 | 42,471 | 35,922 | 58,331 | 150,282 | 89,741 |
| IMF | | | | | | |
| TOTAL (Including IMF) | 35,062 | 42,471 | 35,922 | 58,331 | 150,282 | 89,741 |
| GUARANTEED DEBT | | | | | | |
| Bilateral | 954 | 96 | 1,335 | 108 | 1,333 | 41 |
| Multilateral | - | - | - | - | - | - |
| Sub-total | 954 | 96 | 1,335 | 108 | 1,333 | 41 |
| Gross External debt | 36,016 | 42,568 | 37,257 | 58,440 | 151,615 | 89,782 |
| B.DOMESTIC DEBT | | | | | | |
| Treasury Bills | - | 39,518 | - | 66,270 | - | 41,485 |
| Treasury Bonds | - | 128,468 | - | 144,566 | - | 167,397 |
| Stocks | - | - | - | - | - | - |
| Overdraft at CBK | - | 4,077 | - | 1,270 | - | 2,605 |
| Pre-1997 Govt overdraft | - | 794 | - | 759 | - | 725 |
| Tax Reserve Certificates | - | - | - | - | - | - |
| Other interest | - | - | - | - | - | - |
| Total Net Domestic Debt service | - | 172,857 | - | 212,865 | - | 212,213 |
| C. DEBT SERVICE | | | | | | |
| External Principal | 36,016 | | 37,257 | | 151,615 | |
| Total Interest of which | 215,425 | | 271,305 | | 301,994 | |
| External Interest | 42,568 | | 58,440 | | 89,782 | |
| Domestic Interest | 172,857 | | 212,865 | | 212,213 | |
| Total Debt service | 251,441 | | 308,562 | | 453,609 | |

TABLE 4A: BALANCE OF TRADE, (2008-2017) (KSHS MILLION)

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017* |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-----------|-------------|
| Imports (c.i.f) | 770,651 | 788,097 | 947,206 | 1,300,749 | 1,374,587 | 1,413,316 | 1,618,321 | 1,577,557 | 1,431,755 | 1,725,623 |
| Exports\1 (f.o.b) | 322,660 | 323,571 | 385,441 | 484,507 | 479,706 | 455,689 | 460,572 | 499,708 | 506,548 | 530,617 |
| Trade Balance | (447,991) | (464,526) | (561,765) | (816,242) | (894,881) | (957,627) | (1,157,749) | (1,077,849) | (925,207) | (1,195,006) |
| Services | 257,331 | 224,780 | 300,461 | 367,169 | 422,070 | 441,987 | 441,740 | 455,370 | 421,732 | 480,622 |
| Current Account | (132,905) | (132,683) | (187,577) | (339,195) | (356,389) | (417,020) | (560,761) | (421,082) | (375,296) | (518,944) |
| Net Capital & Financial Account | 99,744 | 312,206 | 276,864 | 324,991 | 489,865 | 461,741 | 674,570 | 409,439 | 440,866 | 495,165 |
| Overall Balance | 33,161 | (85,735) | (13,879) | 79,613 | (103,357) | (31,766) | (127,842) | 24,905 | (13,096) | 16,920 |
| Months of Import Cover (FEX)\2 | 3.4 | 4.1 | 3.9 | 3.7 | 4.3 | 4.6 | 5.1 | 4.8 | 5.0 | 5.0 |
| Mean Exchange rate(Sh/US\$) | 69.2 | 77.4 | 79.2 | 88.8 | 84.5 | 86.1 | 87.9 | 98.2 | 101.5 | 103.4 |
| Growth of GDP (Factor Cost) | 1.5 | 2.7 | 8.4 | 6.1 | 4.6 | 5.9 | 5.4 | 5.7 | 5.9 | 4.9 |
| GFCF/GDP\3 | 19.24 | 19.84 | 20.73 | 21.70 | 21.54 | 20.57 | 22.88 | 21.62 | 21.62 | 17.21 |

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: GFCF= Gross Fixed Capital Formation

* : Provisional

TABLE 4B: COMPOSITION OF MERCHANDISE TRADE, (2008 - 2017) (KSHS MILLION)

| IMPORT | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017* |
|-------------------------------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Food & Beverages | 53,614 | 90,437 | 70,449 | 105,967 | 109,074 | 101,590 | 111,838 | 123,444 | 114,560 | 245,280 |
| Industrial Supplies (Non Food) | 238,926 | 232,091 | 299,270 | 406,010 | 407,225 | 450,479 | 462,172 | 524,556 | 518,672 | 551,065 |
| Fuels & Lubricants | 206,642 | 165,515 | 209,223 | 349,905 | 336,838 | 326,305 | 346,745 | 237,295 | 208,055 | 277,653 |
| Machinery & Other Capital Equipment | 127,872 | 137,288 | 177,242 | 210,024 | 253,281 | 250,873 | 278,709 | 287,544 | 312,076 | 310,772 |
| Transport Equipment | 89,103 | 103,449 | 116,904 | 129,761 | 162,854 | 160,841 | 278,706 | 266,874 | 147,466 | 197,402 |
| Consumer Goods & Other Goods\4 | 54,494 | 59,318 | 74,117 | 99,083 | 105,315 | 123,228 | 140,153 | 137,844 | 130,925 | 143,450 |
| TOTAL | 770,651 | 788,098 | 947,205 | 1,300,750 | 1,374,587 | 1,413,316 | 1,618,321 | 1,577,557 | 1,431,755 | 1,725,623 |
| EXPORT | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017* |
| Food & Beverages | 130,273 | 136,751 | 170,050 | 195,565 | 197,491 | 195,094 | 188,094 | 223,281 | 228,789 | 254,686 |
| Industrial Supplies (Non Food) | 92,500 | 87,342 | 108,201 | 146,601 | 142,019 | 126,192 | 124,452 | 129,288 | 124,176 | 125,402 |
| Fuels & Lubricants | 4,589 | 4,553 | 7,454 | 10,015 | 4,029 | 1,610 | 3,281 | 6,288 | 4,546 | 5,253 |
| Machinery & Other Capital Equipment | 5,566 | 6,781 | 9,036 | 11,214 | 13,713 | 9,736 | 7,503 | 9,522 | 13,257 | 7,086 |
| Transport Equipment | 3,672 | 5,828 | 6,576 | 7,545 | 7,858 | 8,130 | 7,235 | 7,118 | 5,826 | 4,431 |
| Consumer Goods & Other Goods\4 | 86,060 | 82,316 | 84,124 | 113,567 | 114,596 | 114,927 | 130,007 | 124,211 | 129,956 | 133,760 |
| TOTAL | 322,660 | 323,571 | 385,441 | 484,507 | 479,706 | 455,689 | 460,572 | 499,708 | 506,548 | 530,617 |

Source: Economic Survey (Various Publications)

* : Provisional

4: Other goods includes goods not elsewhere specified

Chart 1A: Short Term Rates

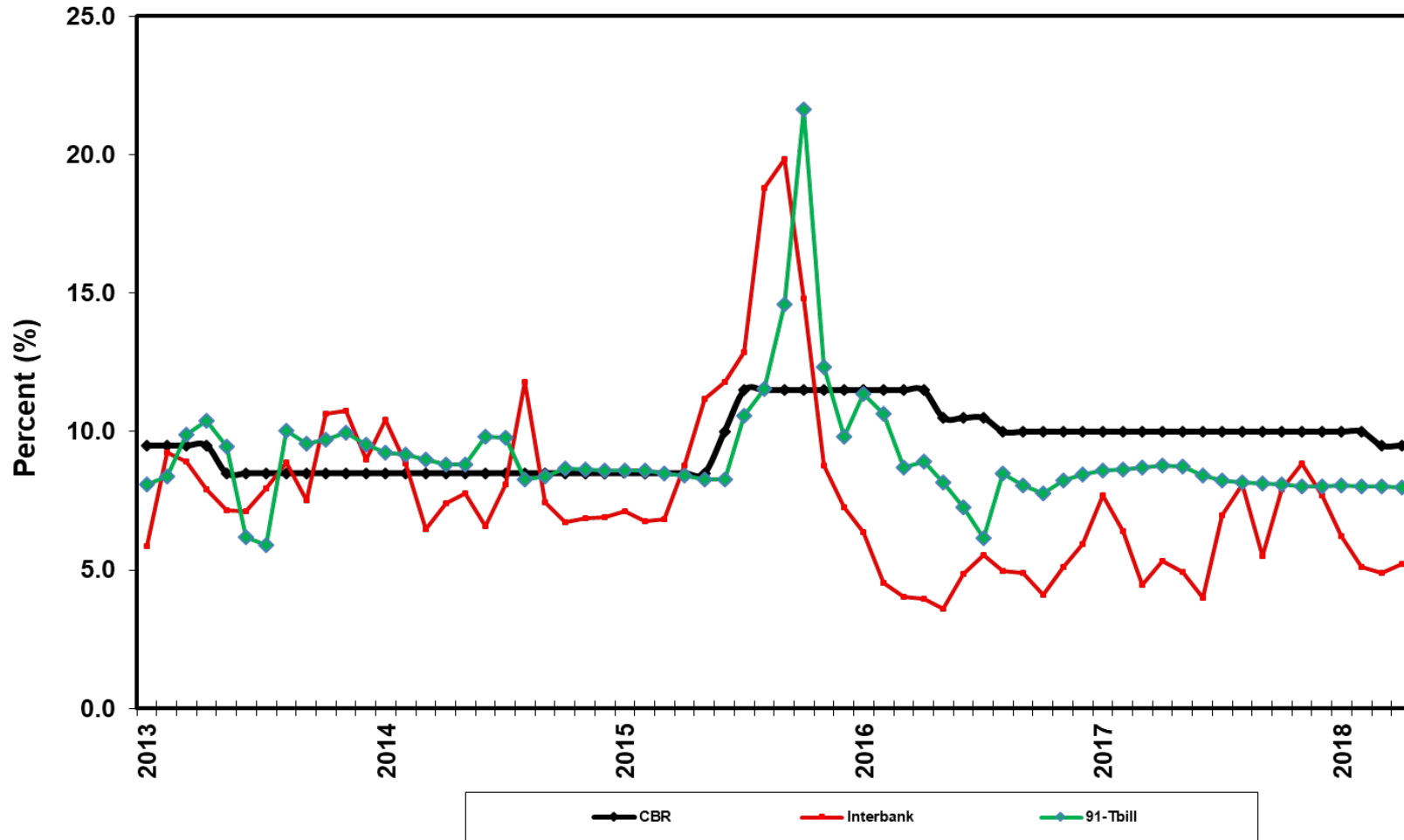


Chart 1B Commercial Bank Rates

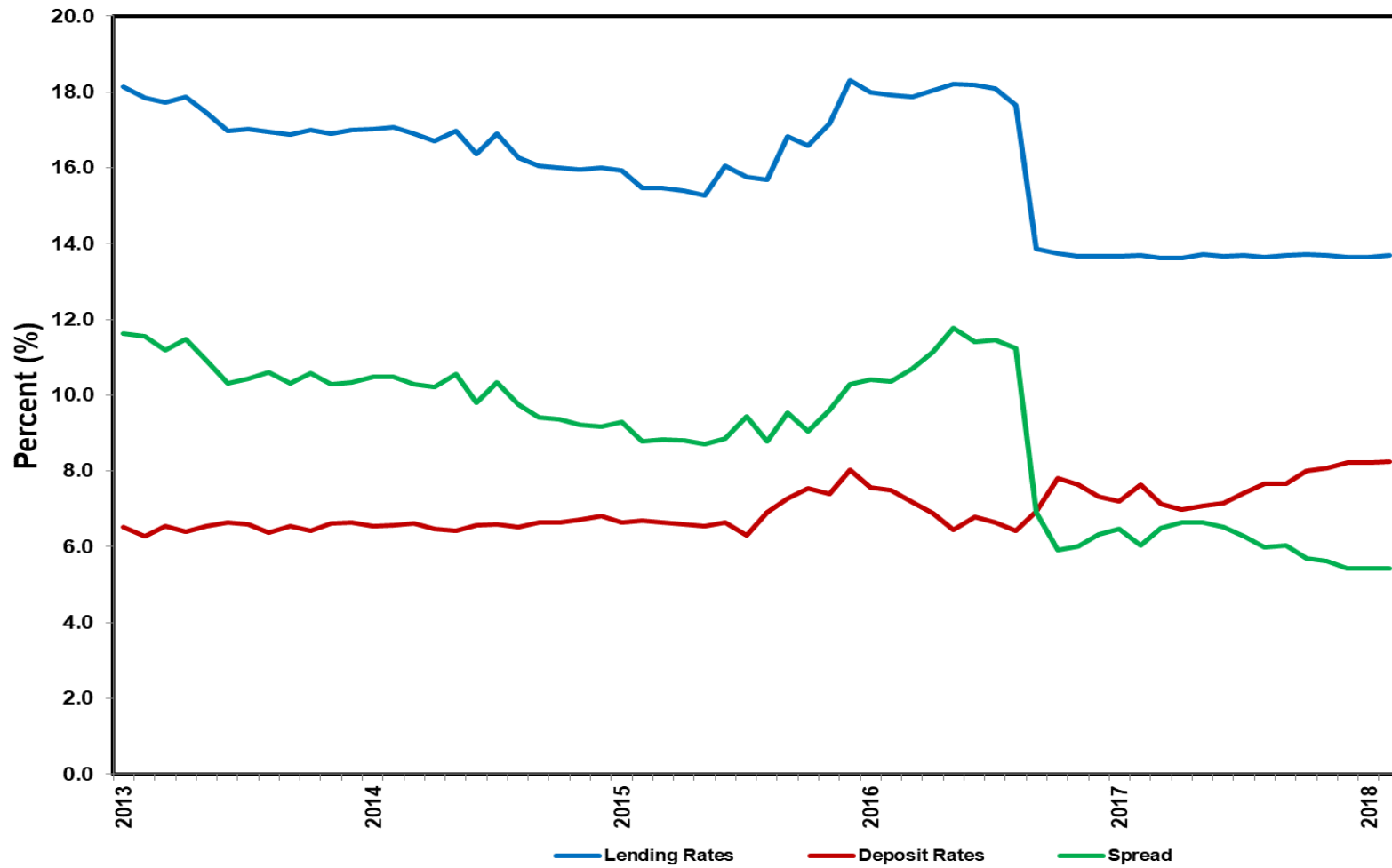


Chart 2: Growth in Money Supply (M3) and Overall Month on Month Inflation Rates (%)

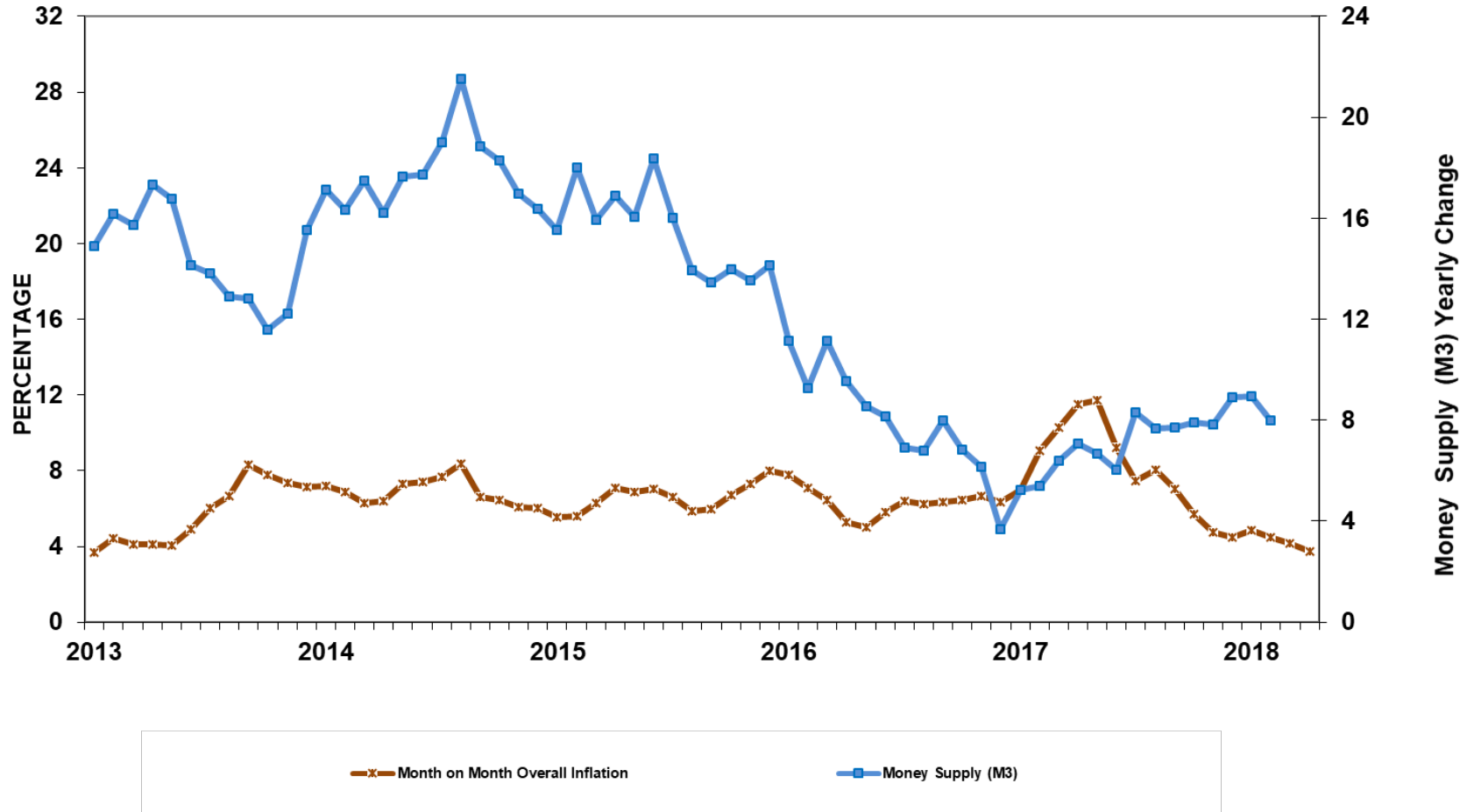


Chart 3A: Composition of Government Revenue

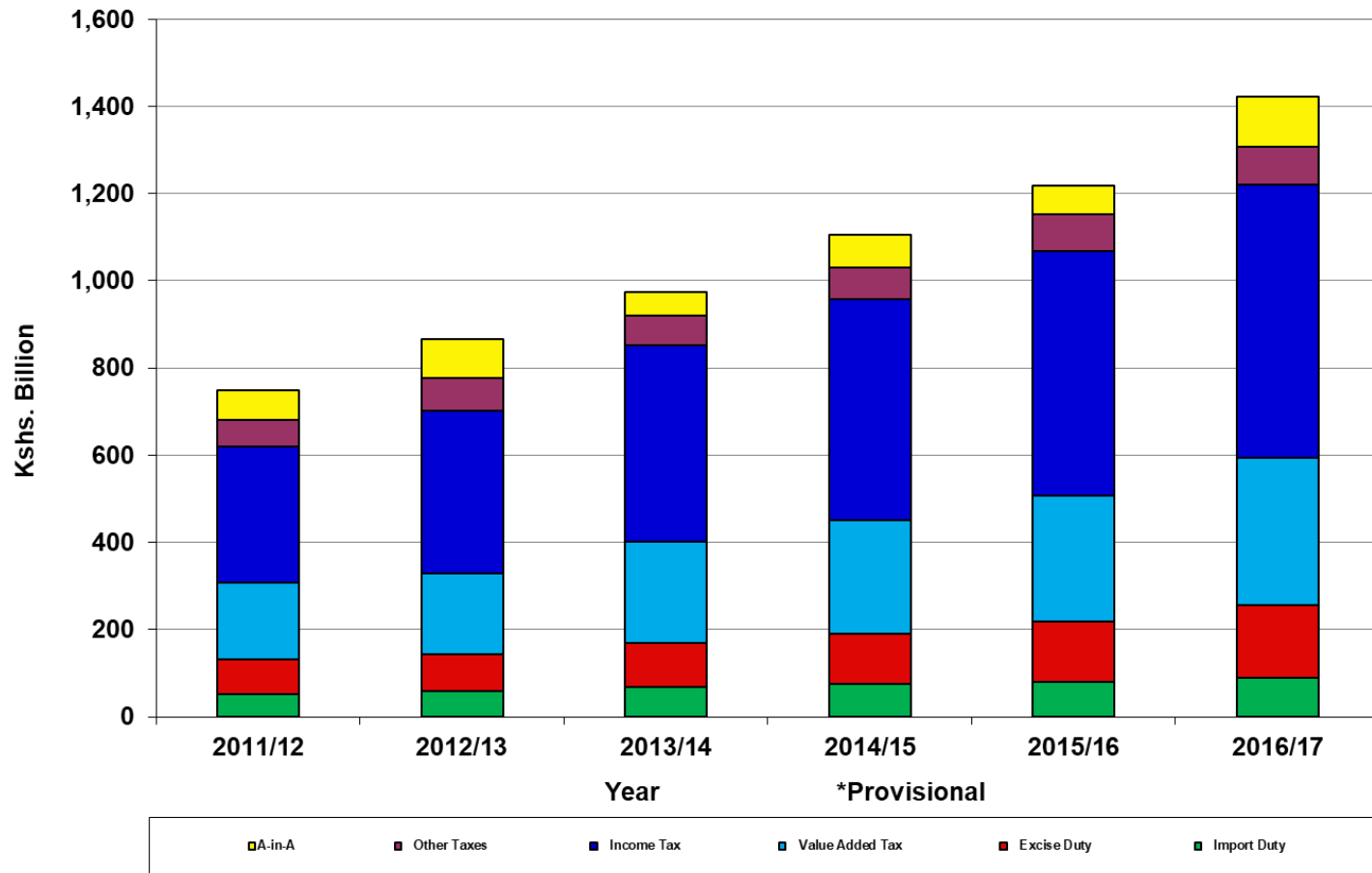
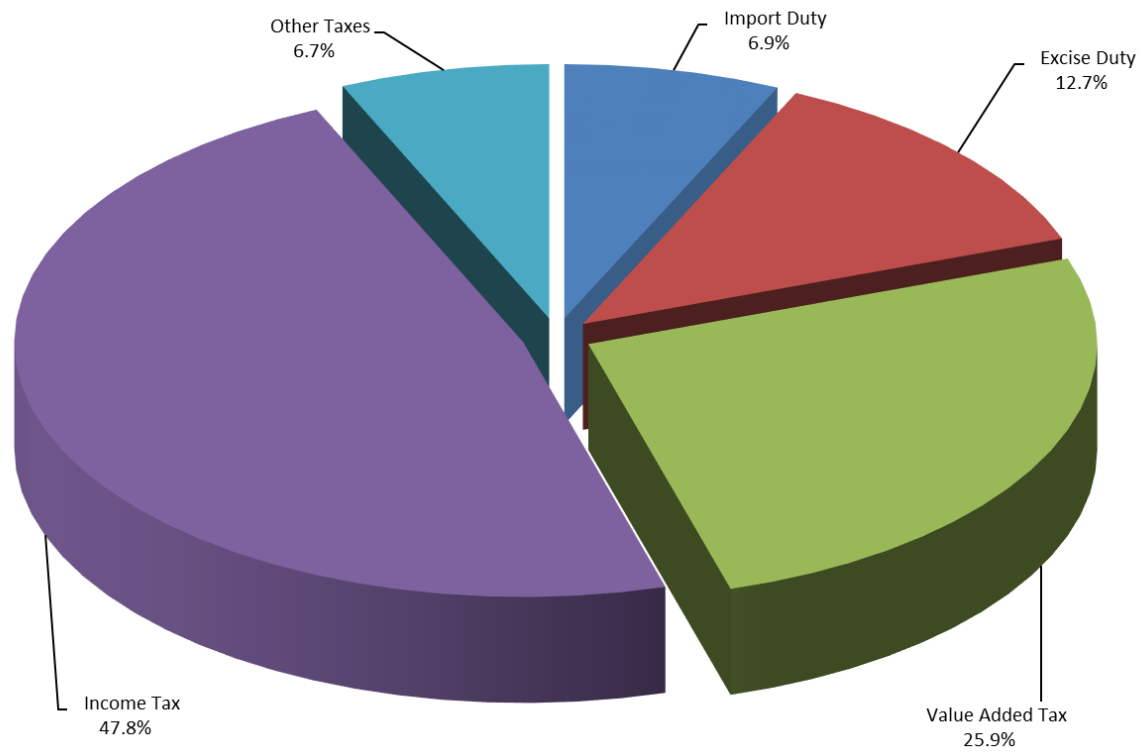


Chart 3B: Composition of Ordinary Revenue for 2016/17*



* Provisional

Chart 4A: Government Expenditure (2011/2012-2016/17*)

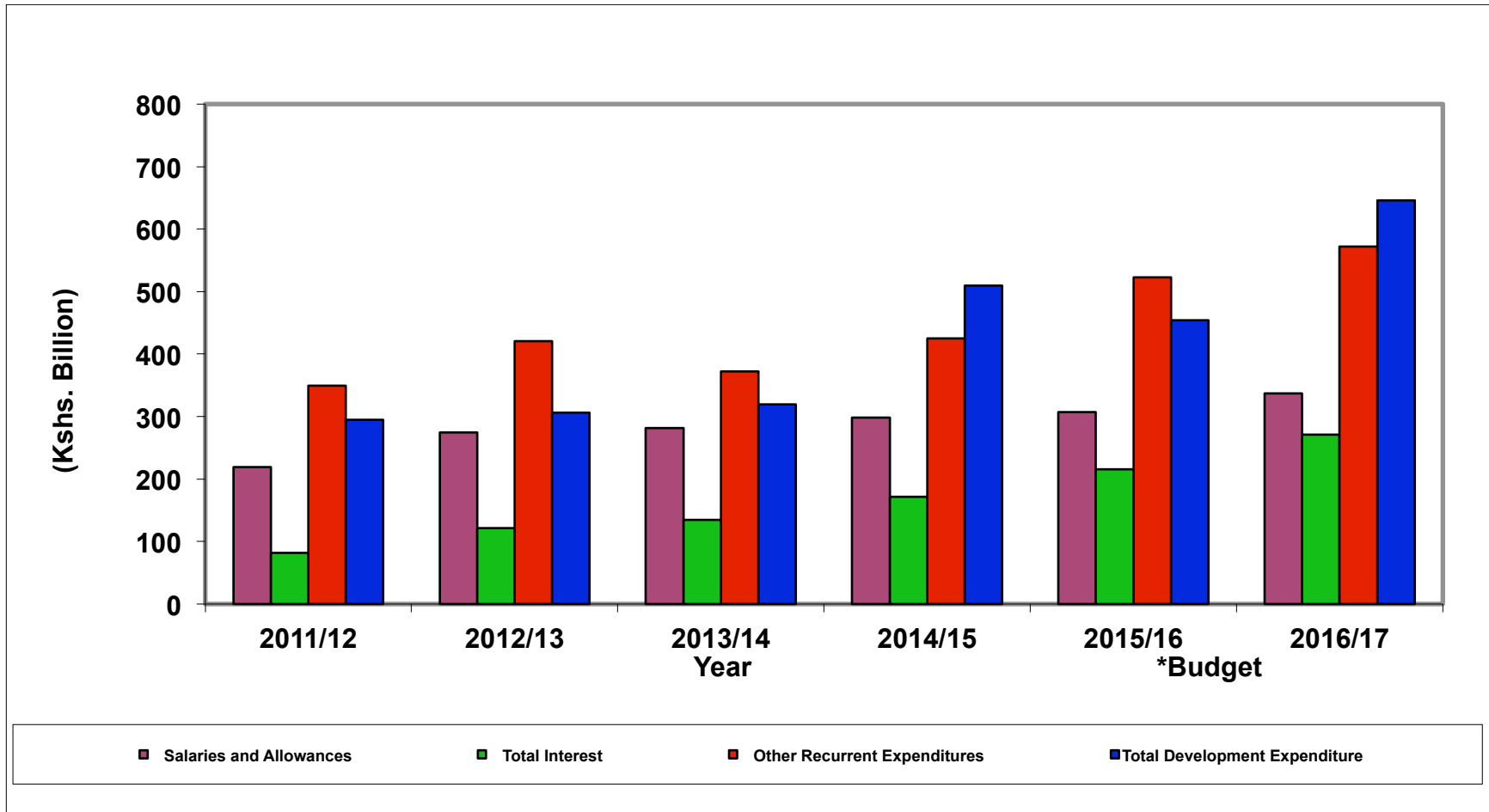
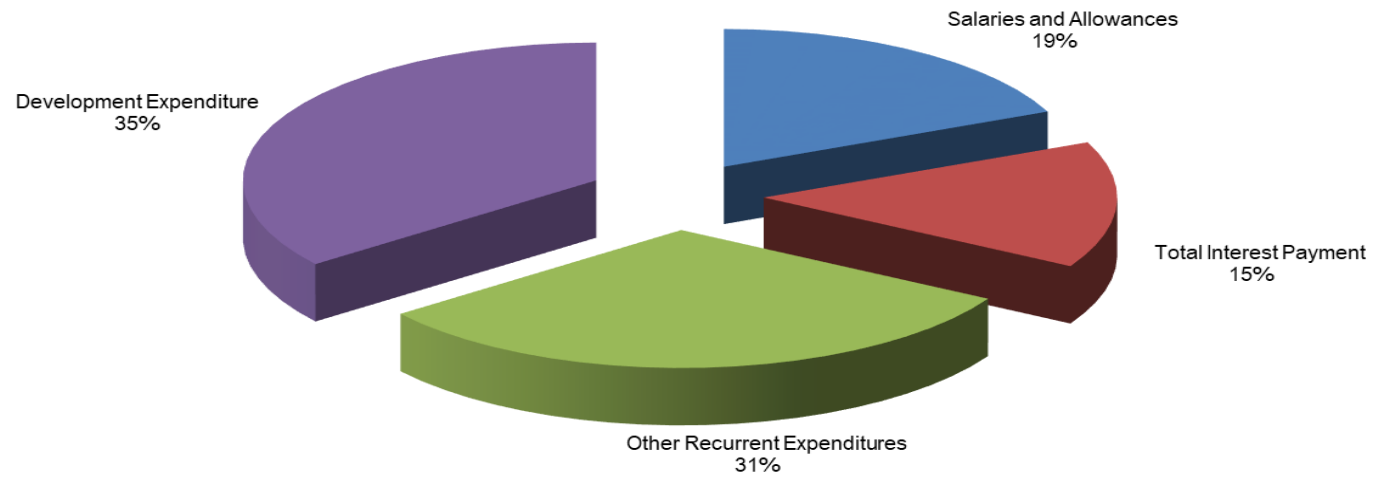


Chart 4B: Composition of Government Expenditure in Fiscal Year 2016/2017*



*Provisional

Chart 5: Gross Fixed Capital Formation and GDP Growth

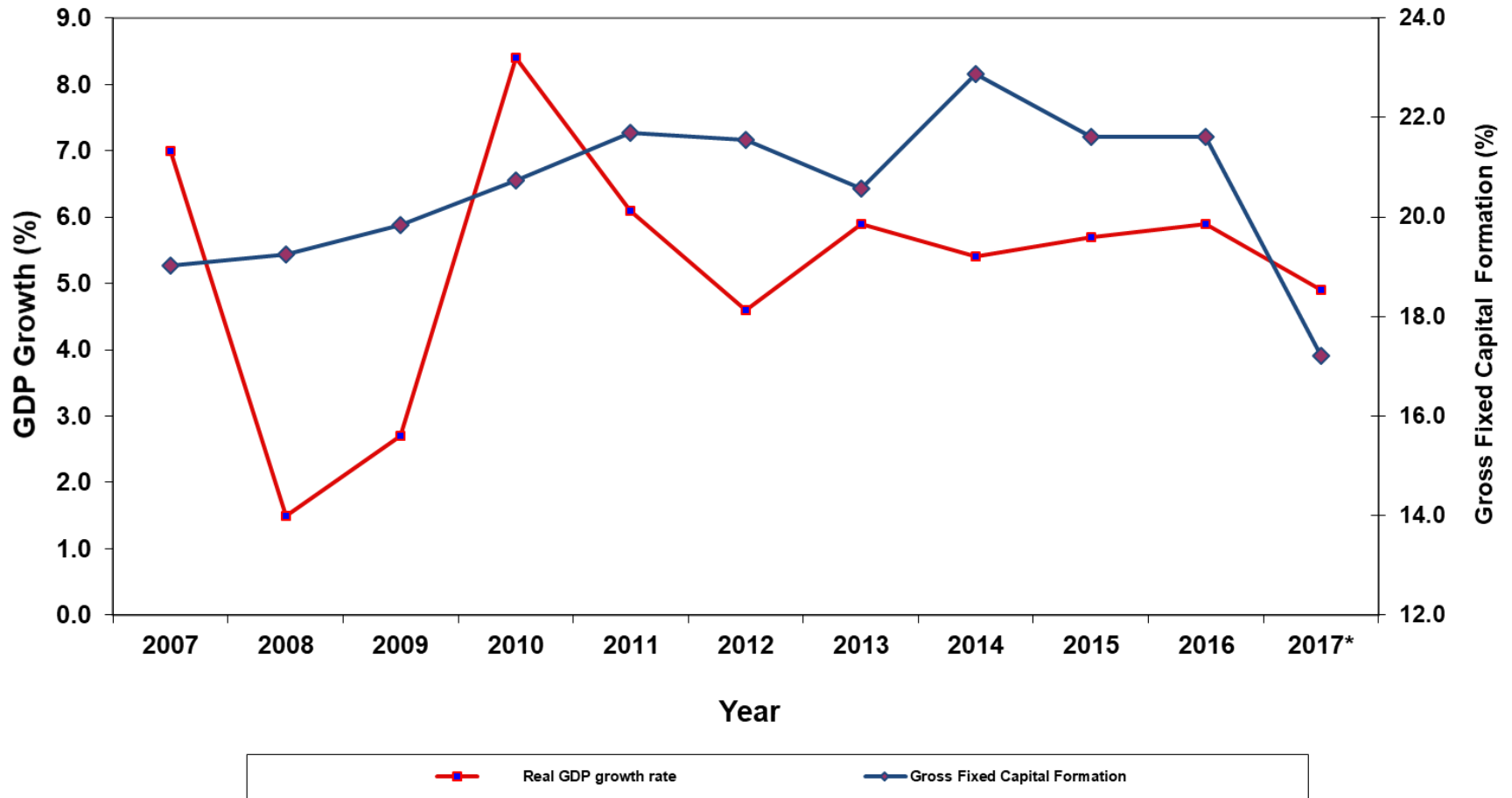


Chart 6: Government Domestic Debt (2008/09-2016/17*)

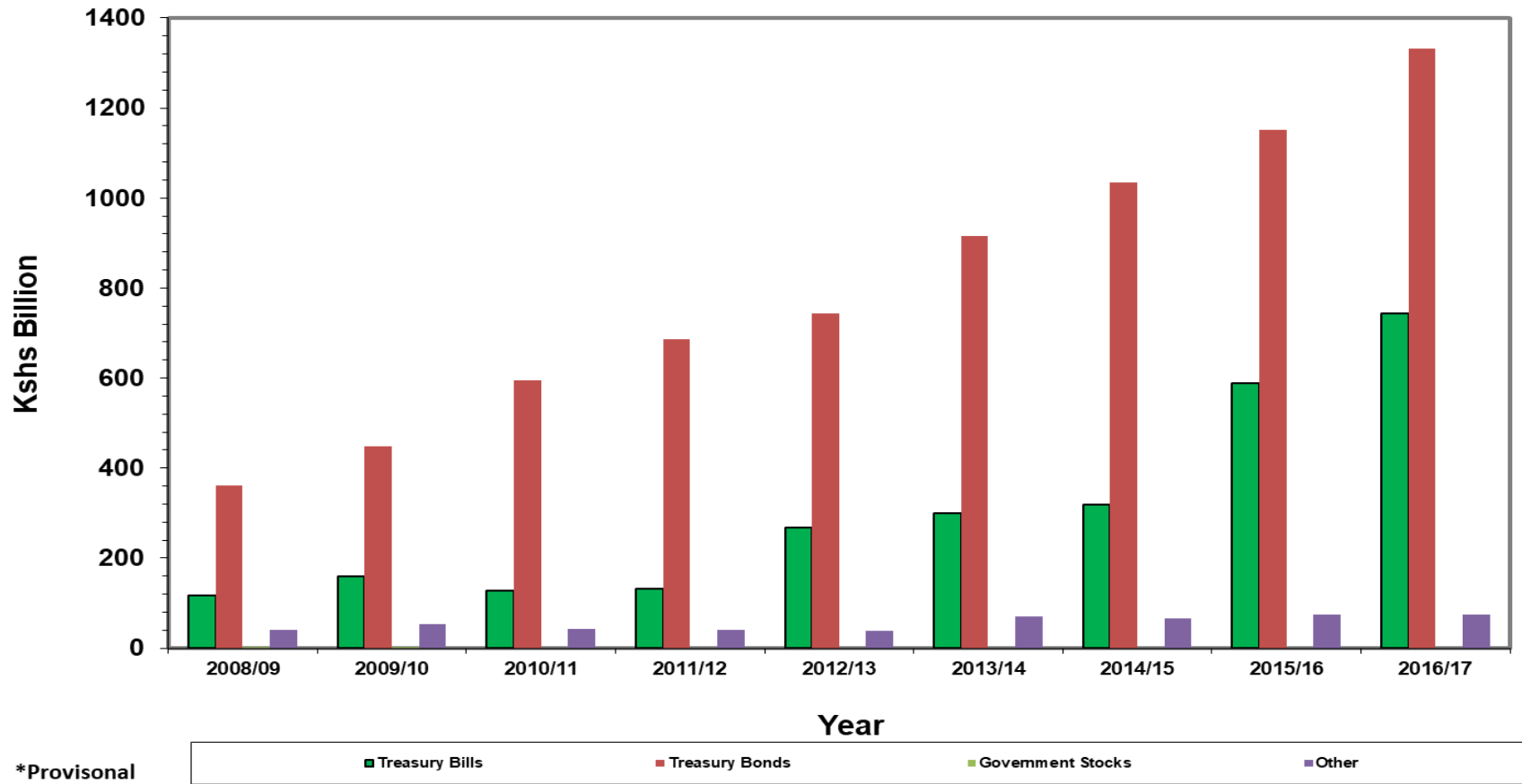


Chart 7: External Disbursed Outstanding Debt (DOD) (2011/12-2016/17)

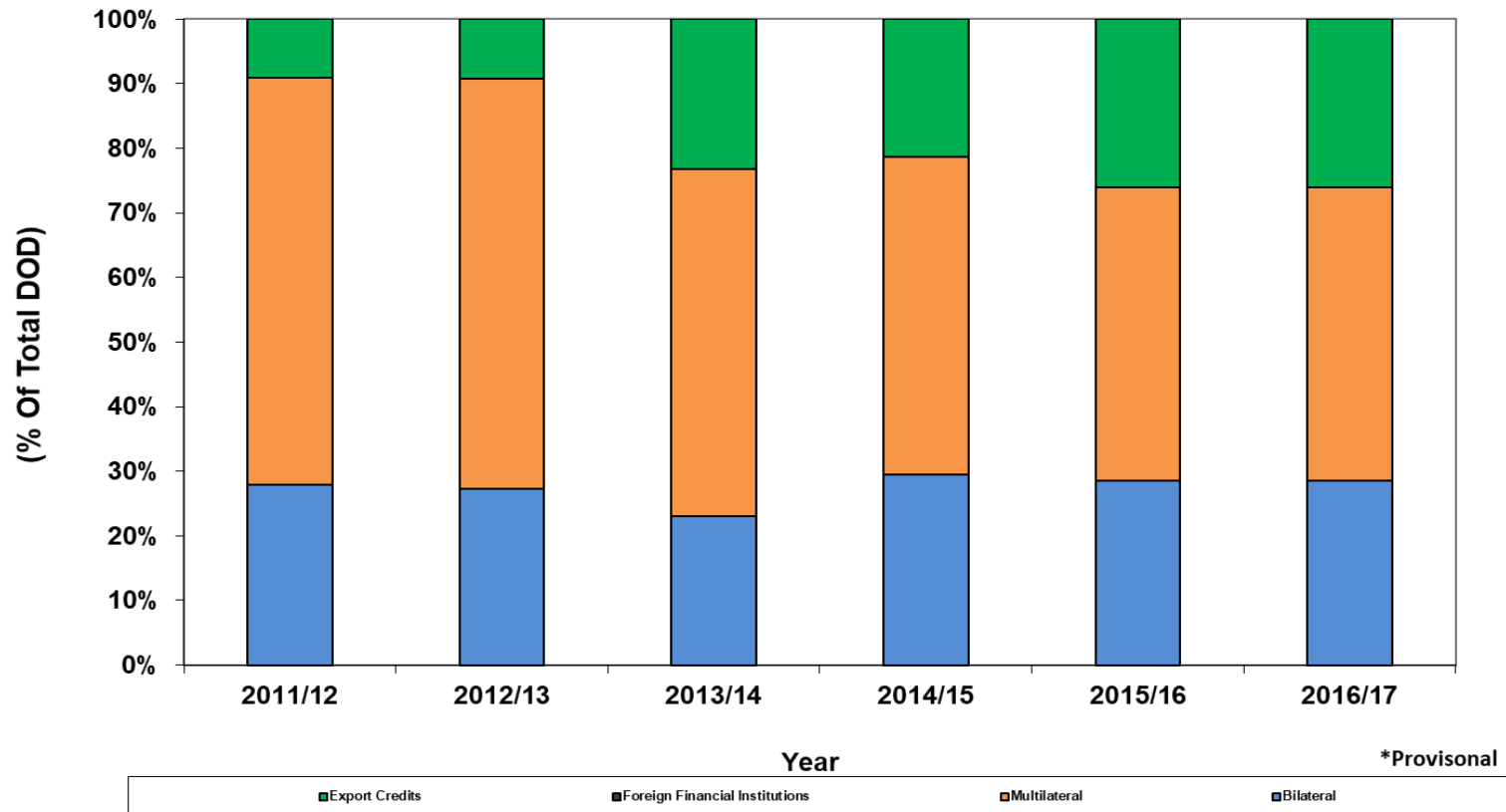


Chart 8: Debt Service as a Percentage of Government Revenue (2011/12-2016/17)

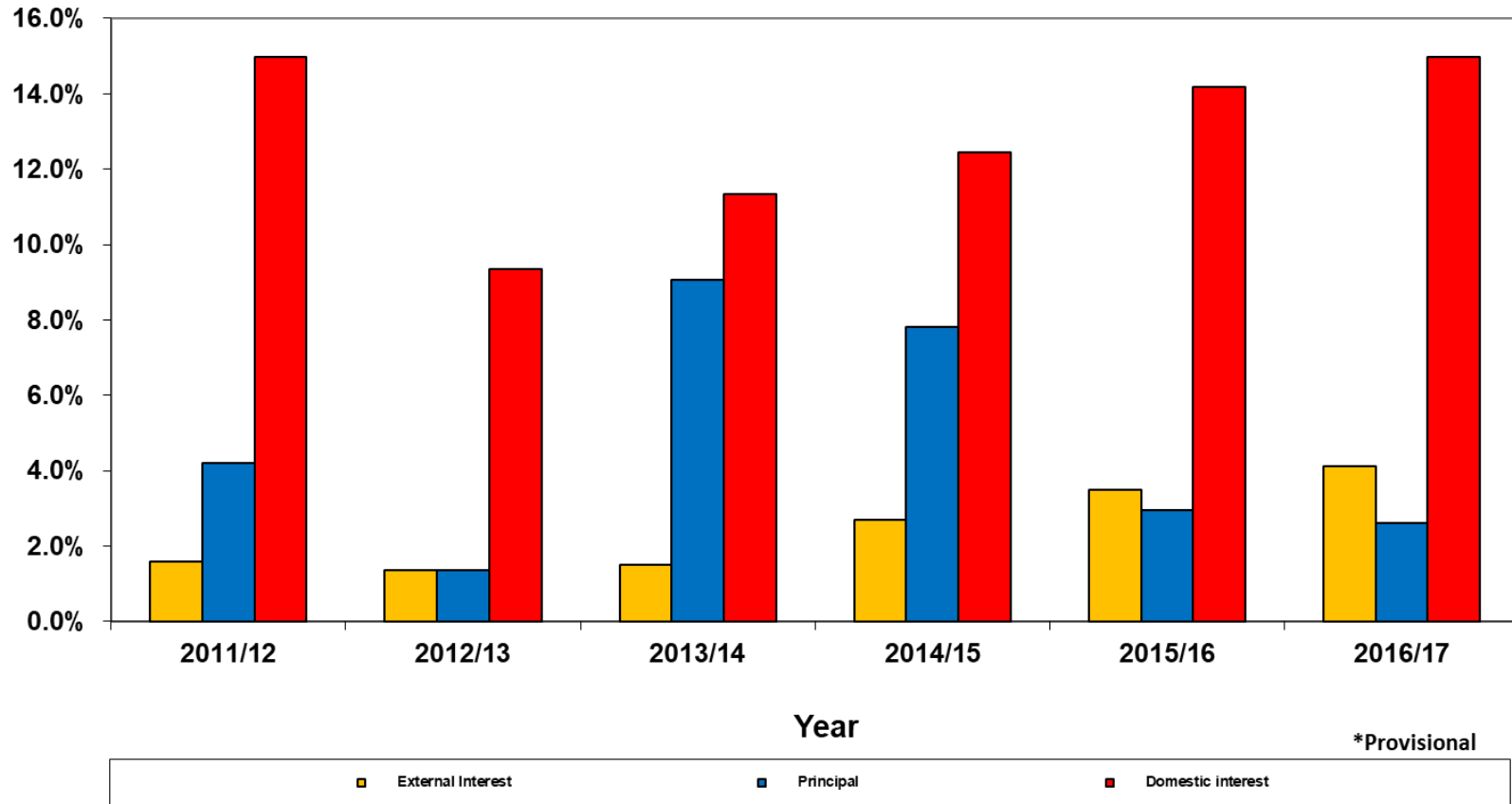


Chart 9: Stock Market

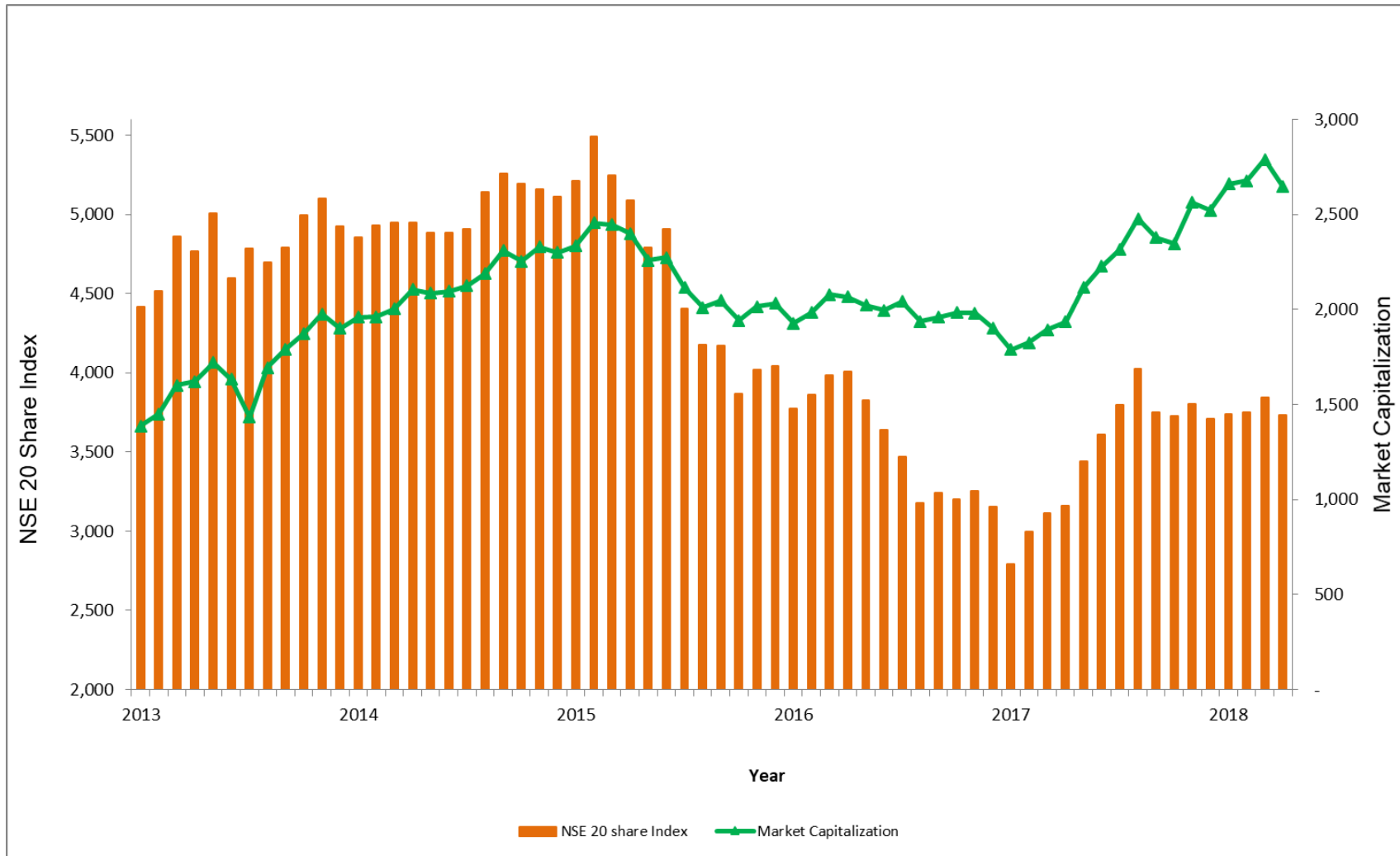


Chart 10: Foreign Exchange Reserves

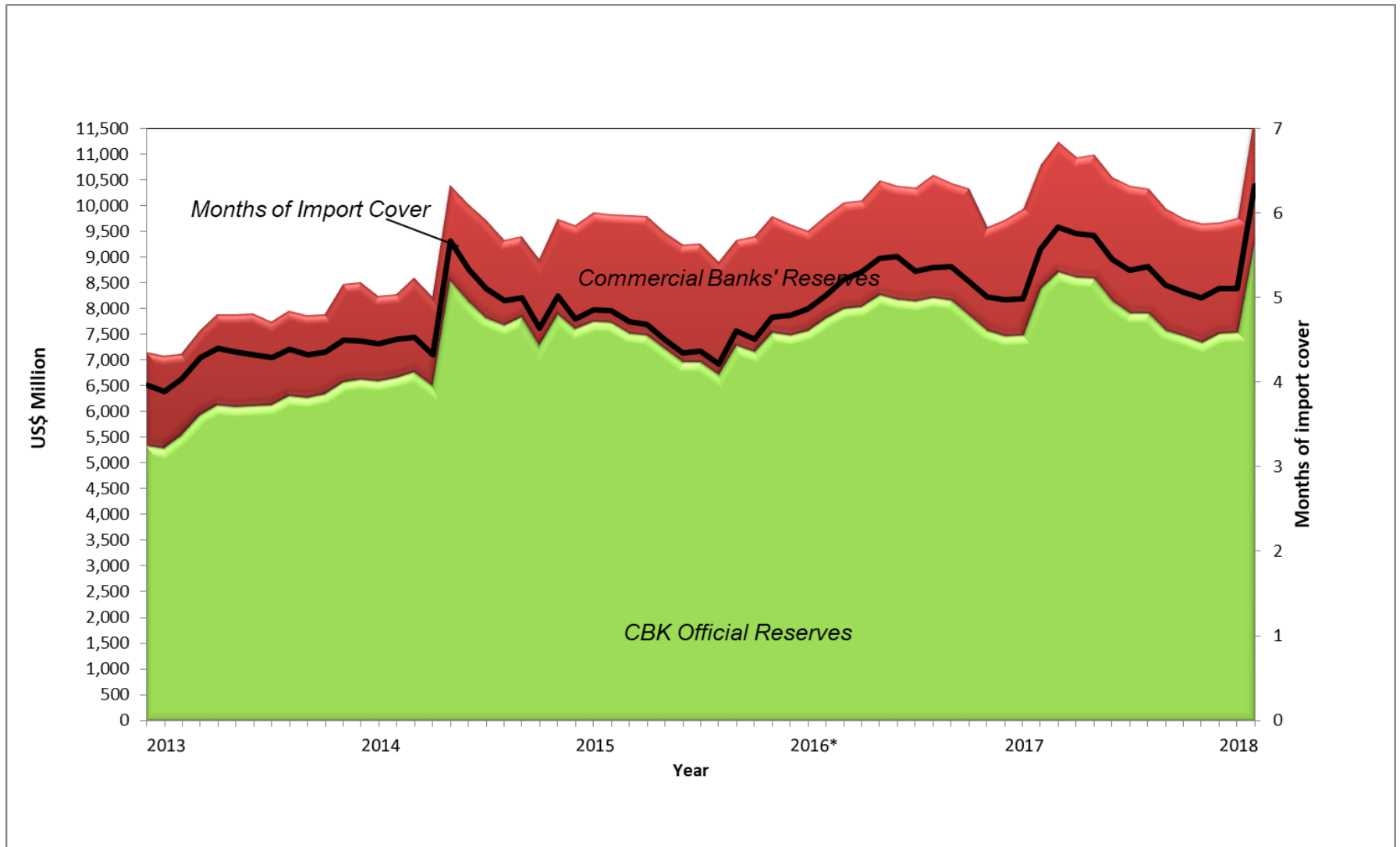


Chart 11: Composition of Imports, 2017 by Broad Economic Activity

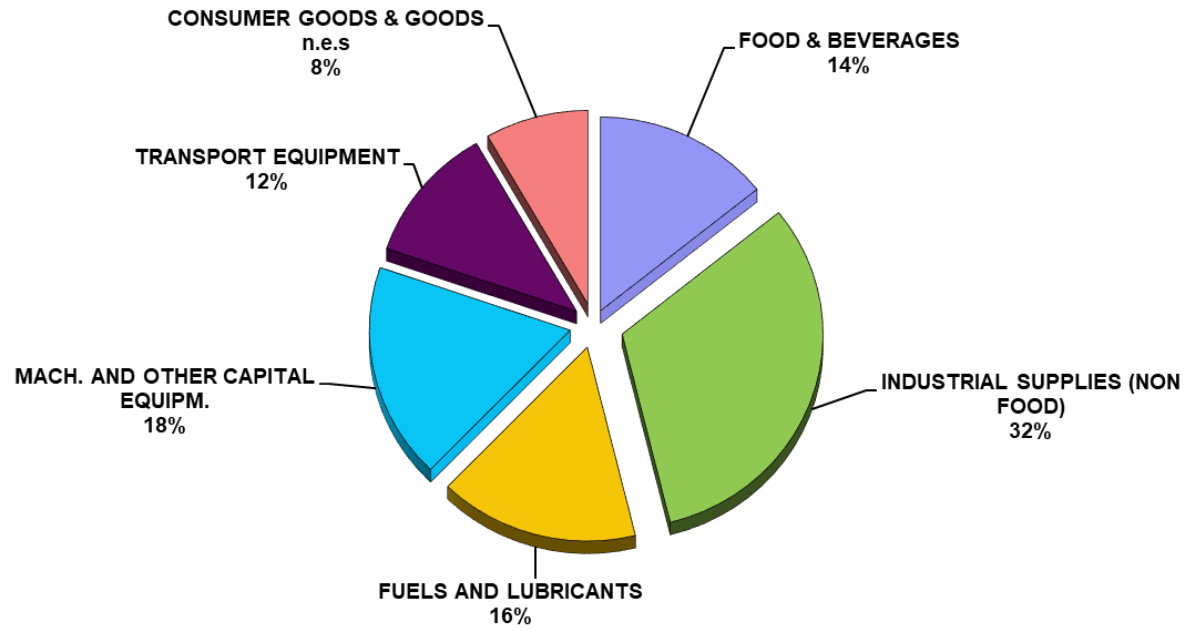


Chart 12: Composition of Exports, 2017 by Broad Economic Activity

