



Republic of Kenya



**STATISTICAL ANNEX**

**to the**

**BUDGET SPEECH**

**for**

**THE FISCAL YEAR**

**2017/2018**



# **STATISTICAL ANNEX**

**2017/2018**



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## **PREFACE**

The **Statistical Annex to the Budget Speech** 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 2017/18 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](mailto:ps@treasury.go.ke).

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**TABLE 1: SUMMARY OF KEY MACRO-ECONOMIC INDICATORS (2012 - 2016)**

	2012	2013	2014	2015	2016*				
					Q1	Q2	Q3	Q4*	2016*
<b>National Accounts</b> <sup>1</sup>									
GDP (Current Prices)(Kshs. Million)	4,261,151	4,745,439	5,398,021	6,224,370	1,666,768	1,816,371	1,651,010	-	-
GDP ( Constant 2009 Prices)(Kshs. Million)	3,444,067	3,640,156	3,834,244	4,050,848	1,090,991	1,094,573	1,054,740	-	-
Real GDP growth rate	4.6	5.7	5.3	5.6	5.9	6.2	5.7	-	-
Nominal Income Per Capita (Kshs.)	104,821	113,210	124,710	140,961	-	-	-	-	-
Gross Domestic Savings(Kshs. Million)	545,719	476,217	600,440	715,903	-	-	-	-	-
As % of GDP	12.8	10.0	11.1	11.5	-	-	-	-	-
Gross Domestic Investment(Kshs.Million)	917,906	956,935	1,214,252	1,319,916	-	-	-	-	-
As % of GDP	21.5	20.2	22.5	21.2	-	-	-	-	-
<b>Population</b>									
Size (Million)	40.7	41.8	43.0	44.2	-	-	-	-	45.5
Growth rate	1.03	1.03	1.03	1.03	-	-	-	-	1.03
<b>Prices (CPI Rates)</b>									
Inflation Annual Average	9.6	5.7	6.9	6.6	7.0	5.4	6.3	6.5	6.3
Inflation End of Period	3.2	7.2	6.0	8.0	6.8	6.6	6.5	6.4	6.4
<b>Interest Rates (Percent)</b>									
Central Bank Rate( CBR)	11.0	8.5	8.5	11.5	11.5	10.5	10.0	10.0	10.0
91-Treasury Bills <sup>3</sup>	8.3	9.5	8.6	9.7	8.7	7.3	8.1	8.4	8.4
Interbank Rate	5.8	9.0	6.9	7.3	4.1	4.6	4.5	5.6	5.6
Lending rate	18.1	17.0	16.0	18.3	17.9	18.2	13.8	13.2	13.2
<b>Money &amp; Credit</b>									
Money Supply (M3) <sup>4</sup>	1,727,324	1,996,241	2,329,979	2,658,166	2,662,625	2,755,924	2,761,842	2,753,528	2,753,528
Growth in Money Supply (M3)	14.1	15.5	16.7	14.1	11.0	7.9	8.1	3.6	3.6
Total Domestic Credit (Kshs. Million)	1,767,757	1,978,522	2,312,178	2,793,924	2,823,682	2,855,096	2,851,761	2,917,765	2,917,765
o/w Government	422,548	397,164	379,316	524,037	543,625	559,350	517,282	536,276	536,276
Private Sector and Other Public Sector	1,345,209	1,595,206	1,932,863	2,269,900	2,280,057	2,295,746	2,334,478	2,381,489	2,381,489
<b>Government Budget</b> <sup>5</sup>									
Revenue & Grants	887,495	1,027,984	1,431,455	1,267,480	315,123	679,930	1,075,132	1,569,796	1,569,796
Expenditure	1,132,126	1,327,199	2,000,648	1,781,945	377,414	904,424	1,526,840	2,259,423	2,259,423
Budget Deficit <sup>6</sup>	-244,631	-299,215	-569,194	-514,466	-62,291	-224,494	-451,709	-689,627	-689,627
As % of GDP	-5.4	-5.9	-9.8	-7.9	-0.8	-3.0	-6.1	-9.3	-9.3
<b>Balance of Payments (Ksh Mn)</b>									
Imports(c.i.f)	1,374,587	1,413,316	1,618,321	1,577,557	303,275	348,360	360,767	419,344	1,431,745
Exports <sup>7</sup>	479,706	455,689	460,572	499,708	154,497	144,809	142,768	64,474	506,548
Services	422,070	441,987	445,545	441,538	73,599	69,117	109,122	158,778	410,615
Current Account	-356,389	-417,020	-527,536	-424,610	-50,634	-121,465	-100,687	-116,440	-388,302
As % of GDP	-8.4	-8.8	-9.8	-6.8	-3.0	-6.7	-6.1	-	-
Overall Balance <sup>8</sup>	-103,357	-31,766	-127,842	24,905	-26,318	-50,087	5,710	57,507	-13,188
<b>Foreign Exchange Reserve (US\$ m)</b>									
Total Foreign Exchange Reserves	7,160.1	8,483.2	9,737.6	9,793.6	9,809.1	10,498.8	10,602.2	9,587.5	9,587.5
Official	5,701.9	6,560.2	7,894.9	7,534.5	7,806.8	8,267.0	8,199.8	7,572.9	7,572.9
Months of imports cover	4.3	4.6	5.1	4.8	5.0	5.5	5.6	5.3	5.3
<b>Average Exchange rate</b>									
Ksh/US\$	84.5	86.1	87.9	98.2	101.9	101.0	101.3	101.8	101.5
Ksh/Pound Sterling	134.0	134.7	144.9	150.2	145.9	145.1	133.2	126.7	137.7
Ksh/Euro	108.7	114.4	116.8	109.0	112.2	114.2	113.1	109.2	112.3
<b>Public Debt</b>									
Total Public Debt	1,933,785	2,452,704	2,883,312	3,530,010	3,692,971	3,827,425			
As % of GDP(FY)	42.9	48.4	49.6	54.2	49.7	51.5			
Public External Debt	883,230	1,168,931	1,474,049	1,714,875	1,838,416	1,896,443			
As % of GDP(FY)	19.6	23.0	25.4	26.3	24.7	25.5			
Public Domestic Debt	1,050,555	1,283,772	1,409,263	1,815,135	1,854,555	1,930,982			
As % of GDP(FY)	23.3	25.3	24.3	27.9	24.9	26.0			
<b>Debt Service as % of Revenue</b>									
External Interest	1.4%	1.5%	2.2%	2.8%	3.6%	3.6%			
Principal	1.4%	8.8%	6.4%	3.5%	3.6%	3.6%			
Domestic Interest	9.4%	11.0%	10.1%	12.9%	13.1%	13.1%			
Total	12.1%	21.3%	18.7%	19.2%	20.3%	20.3%			

Source: CBK, KNBS and The National Treasury

N.B.

\*: Provisional

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. 2016 is FY2016/2017 ending June 2017

6: Deficit including grants

7: Exports excludes Re-exports

8: Positive is a surplus/negative is a deficit

TABLE 2: SELECTED ECONOMIC INDICATORS, 2013 - 2017

Yr.	Mon.	STOCK EXCHANGE		MONEY SUPPLY (M3) <sup>1</sup>		INTEREST RATES				INFLATION RATES			MEAN** MARKET FOREIGN	FOREIGN EXCHANGE RESERVES		
		20 Share Index	Market Capitalization (Shs. Bn.)	M3 (Shs. Bn.)	Annual Growth (%)	Short term		Commercial bank		Month-on- Month Overall Inflation (%)	Annual average (%)	Weighted CPI Index*	EXCHANGE RATES (SHS/US\$)	CBK Official	Commercial Banks (US\$ million)	Total
						Interbank rate (%)	91-Treasury bill rate (%)	Lending Rates	Deposit Rates							
		Index	(Shs. Bn.)	(Shs. Bn.)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(SHS/US\$)			
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	14.2	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	1,432	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	1,596	7,859
	Nov	5,101	1,975	1,953.6	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	2,026.6	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	2,003	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	8,555	1,844	10,399
	Jul	4,906	2,125	2,190.1	19.3	8.1	9.8	16.9	6.6	7.7	7.2	150.6	87.8	8,128	1,902	10,029
	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	7,676	1,659	9,336
	Oct	5,195	2,255	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	152.5	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	5.6	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	7,509	2,296	9,806
	May	4,788	2,258	2,501.6	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	2,613.7	11.2	6.1	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	2,627.4	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	2,662.6	11.0	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	2,691.7	9.2	4.0	8.9	18.0	6.9	5.3	6.7	167.1	101.2	7,986	2,077	10,063
	May	3,828	2,023	2,708.8	8.3	3.8	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	2,755.9	7.9	4.6	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	2,713.0	6.4	5.9	6.2	18.1	6.6	6.4	6.4	170.8	101.3	8,165	2,217	10,381
	Aug	3,179	1,937	2,739.0	6.6	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	2,761.8	8.1	4.5	8.1	13.8	6.9	6.3	6.5	171.6	101.3	8,200	2,402	10,602
	Oct	3,229	1,982	2,750.4	6.9	4.1	7.8	13.7	7.8	6.5	6.5	172.6	101.3	8,155	2,287	10,442
	Nov	3,247	1,981	2,767.1	6.3	5.1	8.2	13.7	7.6	6.7	6.4	173.9	101.7	7,872	2,455	10,327
	Dec	3,157	1,902	2,753.5	3.6	5.6	8.4	13.2	7.3	6.4	6.3	175.2	102.1	7,573	2,015	9,587
2017	Jan	2,794	1,788	-	-	7.7	8.6	13.7	7.8	7.0	6.2	176.9	103.7	7,466	2,258	9,724
	Feb	3,033	1,825	-	-	6.2	8.6	-	-	9.0	6.4	179.9	103.6	-	-	-

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*	
						Printed Estimates	Revised Estimates
<b>A: BUDGET OUTFURN</b>							
Total Government Revenue	748,128	866,505	1,001,027	1,358,049	1,237,883	1,500,509	1,515,459
Ordinary Revenue	681,766	775,698	918,990	1,254,867	1,158,211	1,376,424	1,371,547
Import Duty	51,712	57,650	67,555	82,197	79,188	96,281	90,398
Excise Duty	78,884	85,660	102,029	142,143	139,540	169,310	178,367
Value Added Tax	176,386	184,916	232,630	310,264	289,213	345,582	338,680
Income Tax	312,463	373,086	449,590	623,215	566,001	671,099	659,803
Other Taxes	62,320	74,386	67,185	97,047	84,269	94,151	104,299
A-in-A	66,362	90,807	82,037	103,181	79,671	124,085	143,912
Total Government Expenditures	945,313	1,132,126	1,327,199	2,000,648	1,781,945	2,275,556	2,259,423
Total Recurrent Expenditures	650,414	816,365	814,535	1,012,958	1,027,543	1,168,483	1,213,141
Salaries and Allowances <sup>1</sup>	218,833	274,407	281,197	333,528	307,421	360,776	360,776
Total Interest	81,912	121,235	134,821	185,325	215,329	250,787	233,711
Other Recurrent Expenditures	349,669	420,723	398,517	494,106	504,793	556,920	618,654
Total Development Expenditure	294,899	305,978	319,274	718,471	485,364	817,289	756,498
County Allocation	-	9,783	193,390	264,219	264,039	284,785	284,785
Contingencies Fund	-	-	-	5,000	5,000	5,000	5,000
Deficit	-197,185	-265,621	-326,172	-642,600	-544,062	-775,047	-743,965
Financing	177,788	257,184	307,720	471,574	474,570	702,328	689,627
Net Foreign Financing	112,575	85,306	104,726	217,479	269,924	462,267	402,145
Domestic Financing	65,213	171,878	202,994	254,094	204,646	240,061	287,483
o/w Net Domestic Borrowing	63,400	169,776	201,727	251,102	202,257	236,105	284,854
Grants	15,645	20,990	26,957	73,406	29,597	72,719	54,337
<b>B: OUTSTANDING GOVERNMENT DOMESTIC DEBT(NET).</b>							
<b>TOTAL</b>	<b>858,830</b>	<b>1,050,555</b>	<b>1,283,772</b>	<b>1,409,263</b>	<b>1,815,135</b>	<b>1,930,982</b>	
Treasury Bills	132,047	267,211	299,406	318,928	588,088	620,190	
Treasury Bonds <sup>2</sup>	686,951	744,174	914,762	1,024,526	1,152,042	1,249,342	
Government Stocks	-	-	-	-	-	-	
Other <sup>3</sup>	39,832	39,170	69,604	65,809	75,005	61,450	
<b>C: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY</b>							
<b>TOTAL</b>	<b>760,182</b>	<b>839,693</b>	<b>1,123,710</b>	<b>1,430,116</b>	<b>1,666,802</b>	<b>1,841,392</b>	
Bilateral	243,543	257,637	289,914	445,056	423,000	591,325	
Multilateral	451,287	507,921	582,545	691,495	794,797	776,643	
Comm Debt/Suppliers Credits	65,352	74,135	251,251	293,565	449,005	473,424	
<b>D: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD), GUARANTEED</b>							
<b>TOTAL</b>	<b>47,384</b>	<b>43,537</b>	<b>45,221</b>	<b>43,934</b>	<b>48,073</b>	<b>55,049</b>	
Bilateral	43,593	39,667	41,278	39,495	43,513	50,437	
Multilateral	3,791	3,870	3,943	4,439	4,560	4,612	
Foreign Financial Institutions	-	-	-	-	-	-	
<b>E: TOTAL EXTERNAL PUBLIC DEBT(C+D)</b>							
	<b>807,566</b>	<b>883,230</b>	<b>1,168,931</b>	<b>1,474,049</b>	<b>1,714,875</b>	<b>1,896,442</b>	
<b>F: TOTAL PUBLIC DEBT (B+C+D)</b>							
	<b>1,666,396</b>	<b>1,933,785</b>	<b>2,452,704</b>	<b>2,883,312</b>	<b>3,530,010</b>	<b>3,827,424</b>	
<b>G: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS</b>							
<b>Total Debt</b>	<b>1,666,396</b>	<b>1,933,785</b>	<b>2,452,704</b>	<b>2,883,312</b>	<b>3,530,010</b>	<b>3,827,424</b>	
Domestic	858,830	1,050,555	1,283,772	1,409,263	1,815,135	1,930,982	
External <sup>4</sup>	807,566	883,230	1,168,931	1,474,049	1,714,875	1,896,442	
<b>Total Interest</b>	<b>86,810</b>	<b>123,821</b>	<b>124,994</b>	<b>167,479</b>	<b>194,761</b>	<b>250,913</b>	
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	
<b>H: STRUCTURE OF DOMESTIC DEBT</b>							
<b>TOTAL DOMESTIC DEBT</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	
Treasury Bills	15.4%	25.4%	23.3%	22.6%	32.4%	32.1%	
Treasury Bonds	80.0%	70.8%	71.3%	72.7%	63.5%	64.7%	
Other <sup>4</sup>	4.6%	3.7%	5.4%	4.7%	4.1%	3.2%	
<b>I: STRUCTURE OF EXTERNAL DEBT</b>							
<b>TOTAL EXTERNAL DEBT</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	
Bilateral	27.9%	30.7%	25.8%	31.1%	25.4%	32.1%	
Multilateral	63.0%	60.5%	51.8%	48.4%	47.7%	42.2%	
Foreign Financial Institutions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Comm Debt/Suppliers Credits	9.1%	8.8%	22.4%	20.5%	26.9%	25.7%	

Source: The National Treasury and Central Bank of Kenya

Notes:

\* : Provisional Estimate

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

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

3: As at End December, 2016

4: 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*
<b>A: BUDGET OUTTURN</b>										
<b>Total Revenue</b>	18.7	18.3	18.7	19.1	18.7	19.2	19.7	23.4	19.0	20.2
Ordinary Revenue	17.1	17.0	17.2	18.0	17.1	17.2	18.1	21.6	17.8	18.5
Import Duty	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.2	1.3
Excise Duty	2.7	2.6	2.5	2.3	2.0	1.9	2.0	2.4	2.1	2.3
Value Added Tax	4.8	4.7	4.7	5.0	4.4	4.1	4.6	5.3	4.4	4.6
Income Tax	6.8	6.9	7.3	7.9	7.8	8.3	8.9	10.7	8.7	9.0
Other Taxes	1.4	1.4	1.3	1.5	1.6	1.7	1.3	1.7	1.3	1.3
A-in-A	1.5	1.2	1.5	1.1	1.7	2.0	1.6	1.8	1.2	1.7
<b>Total Government Expenditures</b>	23.1	22.3	23.5	23.8	23.7	25.1	26.2	34.4	27.4	30.6
Total Recurrent Expenditures	17.4	16.1	17.3	16.9	16.3	18.1	16.1	17.4	15.8	15.7
Salaries and Allowances	6.3	5.8	5.7	5.7	5.5	6.1	5.5	5.7	4.7	4.9
Total Interest	2.1	1.9	1.9	2.3	2.1	2.7	2.7	3.2	3.3	3.4
Other Recurrent Expenditures	9.0	8.4	9.7	8.9	8.8	9.3	7.9	8.5	7.8	7.5
Total Development Expenditure	5.7	6.0	6.2	6.8	7.4	6.8	6.3	12.4	7.5	11.0
<b>Deficit</b>	0.3	-3.4	-4.3	-4.6	-4.9	-5.9	-6.4	-11.1	-8.4	-10.4
Financing	-0.3	4.4	4.8	3.5	4.5	5.7	6.1	8.1	7.3	9.4
Net Foreign Financing	0.3	1.5	0.4	0.8	2.8	1.9	2.1	3.7	4.1	6.2
Net Domestic Financing	-0.6	2.8	4.3	2.7	1.6	3.8	4.0	4.4	3.1	3.2
<b>B: OUTSTANDING GOVERNMENT DOMESTIC DEBT.</b>										
<b>Total</b>	21.9	19.4	21.9	22.2	21.5	23.3	25.3	24.3	27.9	26.0
Treasury Bills	3.9	4.4	5.3	3.7	3.3	5.9	5.9	5.5	9.0	8.3
Treasury Bonds	16.0	13.5	14.9	17.3	17.2	16.5	18.0	17.6	17.7	16.8
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	0.8
<b>C: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS</b>										
<b>Total Debt</b>	37.7	39.6	40.8	43.1	41.7	42.9	48.4	49.6	54.2	51.5
Domestic	18.6	19.4	21.9	22.2	21.5	23.3	25.3	24.3	27.9	26.0
External	19.1	20.2	18.9	21.0	20.2	19.6	23.0	25.4	26.3	25.5
<b>Total Interest</b>	2.1	2.0	2.1	2.2	2.2	2.7	2.5	2.9	3.0	3.4
Domestic	1.8	1.8	1.8	1.9	1.9	2.5	2.2	2.4	2.5	2.7
External	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.5	0.5	0.7
<b>D. TOTAL PUBLIC DEBT</b>	37.7	39.6	40.8	43.1	41.7	42.9	48.4	49.6	54.2	51.5
<b>E: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY.</b>										
<b>Total DOD</b>	17.9	18.9	17.5	19.6	19.0	18.6	22.2	24.6	25.6	24.8
Bilateral	5.5	5.7	5.3	6.2	6.1	5.7	5.7	7.7	6.5	8.0
Multilateral	11.6	12.3	11.6	12.7	11.3	11.3	11.5	11.9	12.2	10.4
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	5.1	6.9	6.4
<b>F: GROSS DOMESTIC PRODUCT (GDP) (KSHS. MILLION).</b>										
GDP at current mkt price (FY)	2,317,204	2,673,373	3,016,512	3,447,610	3,993,535	4,503,295	5,071,730	5,811,195	6,508,084	7,435,211

Source: The National Treasury and Central Bank of Kenya

\* : 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*
<b>A. EXTERNAL</b>							
<b>BILATERAL</b>							
Austria	2,018	1,318	1,024	717	743	1,030	854
Belgium	9,037	7,365	7,607	8,096	6,142	7,469	7,220
Canada	1,272	1,481	1,390	1,349	1,270	809	744
Denmark	2,775	2,077	1,988	1,992	1,437	1,541	1,398
Finland	132	105	97	94	71	269	1,162
France	40,347	36,709	47,397	61,580	59,032	59,371	56,140
Germany	26,670	24,879	25,042	26,571	22,559	-	21,714
Italy	4,388	2,928	2,132	1,716	1,101	622	120
Japan	70,623	107,403	86,789	84,515	79,017	-	43,297
Netherlands	3,012	2,926	2,600	2,702	1,960	2,350	1,700
UK	2,328	1,936	1,732	1,841	1,467	992	765
USA	5,595	5,136	4,816	4,542	4,462	4,035	3,724
China	32,453	36,662	63,123	80,859	252,039	313,127	419,073
Others	14,385	12,618	11,901	13,341	13,756	31,385	33,413
<b>Sub-total</b>	<b>215,035</b>	<b>243,543</b>	<b>257,637</b>	<b>289,914</b>	<b>445,056</b>	<b>423,000</b>	<b>591,325</b>
<b>MULTILATERAL</b>							
ADB/ADF	52,645	70,863	80,729	102,118	161,532	179,227	180,393
EEC/EIB	12,497	10,934	15,769	20,657	20,625	21,073	19,202
World bank	308,006	286,503	319,593	356,580	402,855	488,330	480,087
IFAD	7,219	7,295	9,161	10,851	11,303	12,116	11,999
Others	8,890	9,099	8,890	9,057	9,030	9,204	9,009
<b>Sub-total</b>	<b>389,257</b>	<b>384,694</b>	<b>434,141</b>	<b>499,263</b>	<b>605,345</b>	<b>709,950</b>	<b>700,690</b>
<b>COMM BANKS/SUPPLIERS CREDIT</b>	25,041	65,352	74,135	251,251	293,565	449,005	473,424
Total Central Government debt	<b>629,333</b>	<b>693,589</b>	<b>765,913</b>	<b>1,040,428</b>	<b>1,343,966</b>	<b>1,581,955</b>	<b>1,765,439</b>
<b>IMF</b>	47,582	66,593	73,779	83,282	86,150	84,847	75,953
<b>TOTAL (including IMF)</b>	<b>676,915</b>	<b>760,182</b>	<b>839,693</b>	<b>1,123,710</b>	<b>1,430,116</b>	<b>1,666,802</b>	<b>1,841,392</b>
<b>GUARANTEED DEBT</b>							
Bilateral	41,930	43,593	39,667	41,278	39,495	43,513	50,437
Multilateral	4,043	3,791	3,870	3,943	4,439	4,560	4,612
<b>Sub-total</b>	<b>45,973</b>	<b>47,384</b>	<b>43,537</b>	<b>45,221</b>	<b>43,934</b>	<b>48,073</b>	<b>55,049</b>
<b>Gross External Debt</b>	<b>722,888</b>	<b>807,566</b>	<b>883,230</b>	<b>1,168,931</b>	<b>1,474,049</b>	<b>1,714,875</b>	<b>1,896,442</b>
<b>B. DOMESTIC DEBT</b>							
Treasury bills	126,605	132,047	267,211	299,406	318,928	588,088	620,190
Bonds	595,661	686,951	744,174	914,762	1,024,526	1,152,042	1,249,342
Stocks	-	-	-	-	-	-	-
Overdraft at CBK	7,571	7,257	6,999	37,238	36,494	44,204	29,933
Pre-1997 Govt. Overdraft	31,663	29,999	28,889	27,779	26,676	25,559	25,559
Advances to Govt	2,244	2,255	3,059	4,449	2,488	5,093	5,866
Items on transit	409	252	154	70	82	80	23
Tax Reserve Certificates	69	69	69	69	69	69	69
<b>Gross Domestic Debt</b>	<b>764,222</b>	<b>858,830</b>	<b>1,050,555</b>	<b>1,283,772</b>	<b>1,409,263</b>	<b>1,815,133</b>	<b>1,930,982</b>
Less - Govt deposits	89,948	83,249	57,324	36,440	236,565	394,856	373,016
- Government on-lending	5,701	5,701	5,701	5,701	5,701	5,701	5,701
Other interest	-	-	-	-	-	-	-
<b>Total Net Domestic Debt</b>	<b>668,573</b>	<b>769,880</b>	<b>987,530</b>	<b>1,241,631</b>	<b>1,166,997</b>	<b>1,414,578</b>	<b>1,552,265</b>
<b>C. TOTAL PUBLIC DEBT</b>	<b>1,487,110</b>	<b>1,666,396</b>	<b>1,933,785</b>	<b>2,452,704</b>	<b>2,883,312</b>	<b>3,530,008</b>	<b>3,827,424</b>
<b>N/B</b>							
* External and domestic debt estimates as at end December, 2016							
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)

DEBT SERVICE	2015/2016		2016/2017		2017/2018	
	Principal	Interest	Principal	Interest	Principal	Interest
<b>A.EXTERNAL</b>						
<b>BILATERAL</b>						
Austria	126	9	151	6	66	4
Belgium	1,782	74	1,778	60	514	75
Canada	165	8	221	8	104	6
Denmark	147	-	259	-	119	42
Finland	245	22	270	10	84	2
France	3,717	1,307	5,120	1,325	1,992	1,137
Germany	1,723	256	929	271	429	115
Italy	492	1	2,171	298	4	4
Japan	5,077	608	6,005	687	2,717	727
Netherlands	440	52	488	44	230	252
UK	310	45	378	11	158	7
USA	482	150	646	166	308	94
CHINA	2,346	4,676	4,579	16,198	1,045	5,256
Others	2,039	2,649	2,305	2,630	705	285
<b>Sub-total</b>	<b>19,091</b>	<b>9,856</b>	<b>25,301</b>	<b>21,713</b>	<b>8,473</b>	<b>8,005</b>
<b>MULTILATERAL</b>						
ADB/ADF	1,100	1,523	1,596	2,002	640	834
EEC/EIB	2,313	421	1,587	336	338	351
World Bank/IDA	10,419	3,451	12,772	4,551	5,536	1,745
IFAD	276	95	386	113	51	19
Others	735	156	1,154	241	292	150
<b>Sub-total</b>	<b>14,842</b>	<b>5,647</b>	<b>17,495</b>	<b>7,244</b>	<b>6,856</b>	<b>3,099</b>
<b>COMM BANK/SUPPLIERS CREDIT</b>	756	19,060	826	24,564	384	57
<b>Total GOK external debt</b>	<b>34,689</b>	<b>34,562</b>	<b>43,623</b>	<b>53,521</b>	<b>15,714</b>	<b>11,161</b>
<b>IMF</b>	7,327	113	9,656	54		
<b>TOTAL ( Including IMF)</b>	<b>42,016</b>	<b>34,675</b>	<b>53,278</b>	<b>53,575</b>	<b>15,714</b>	<b>11,161</b>
<b>GUARANTEED DEBT</b>						
Bilateral	837	107	837	72	837	54
Multilateral	-	-	-	-	-	-
<b>Sub-total</b>	<b>837</b>	<b>107</b>	<b>837</b>	<b>72</b>	<b>837</b>	<b>54</b>
<b>Gross External debt</b>	<b>42,853</b>	<b>34,783</b>	<b>54,116</b>	<b>53,646</b>	<b>16,551</b>	<b>11,215</b>
<b>B.DOMESTIC DEBT</b>						
Treasury Bills	-	30,921	-	52,003	-	36,432
Treasury Bonds	-	121,910	-	137,707	-	72,565
Stocks	-	-	-	-	-	-
Overdraft at CBK	-	3,325	-	3,768	-	965
Pre-1997 Govt overdraft	1,110	792	1,110	759	1,110	450
Tax Reserve Certificates	-	-	-	-	-	-
Other interest	-	3,030	-	3,030	-	3,030
<b>Total Net Domestic Debt service</b>	<b>1,110</b>	<b>159,978</b>	<b>1,110</b>	<b>197,267</b>	<b>1,110</b>	<b>113,443</b>
<b>C. DEBT SERVICE</b>						
External Principal	42,853		54,116		16,551	
<b>Total Interest of which</b>	<b>194,761</b>		<b>250,913</b>		<b>124,658</b>	
External Interest	34,783		53,646		11,215	
Domestic Interest	159,978		197,267		113,443	
<b>Total Debt service</b>	<b>237,614</b>		<b>305,029</b>		<b>141,209</b>	

**TABLE 4A: BALANCE OF TRADE, (2008-2016) (KSH MILLION)**

	2008	2009	2010
<b>Imports ( c.i.f)</b>	770,651	788,097	947,206
<b>Exports\1 (f.o.b)</b>	322,660	323,571	385,441
<b>Trade Balance</b>	-447,991	-464,526	-561,765
<b>Services</b>	257,331	224,780	300,461
<b>Current Account</b>	-132,905	-132,683	-187,577
<b>Net Capital &amp; Financial Account</b>	99,744	312,206	276,864
<b>Overall Balance</b>	33,161	-85,735	-13,879
<b>Months of Import Cover (FEX)\2</b>	3.4	4.1	3.9
<b>Mean Exchange rate(Sh/US\$)</b>	69.2	77.4	79.2
<b>Growth of GDP (Factor Cost)</b>	1.5	2.7	8.4
<b>GFCF/GDP\3</b>	19.24	19.84	20.73

*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 - 2016) (KSH MILLION)**

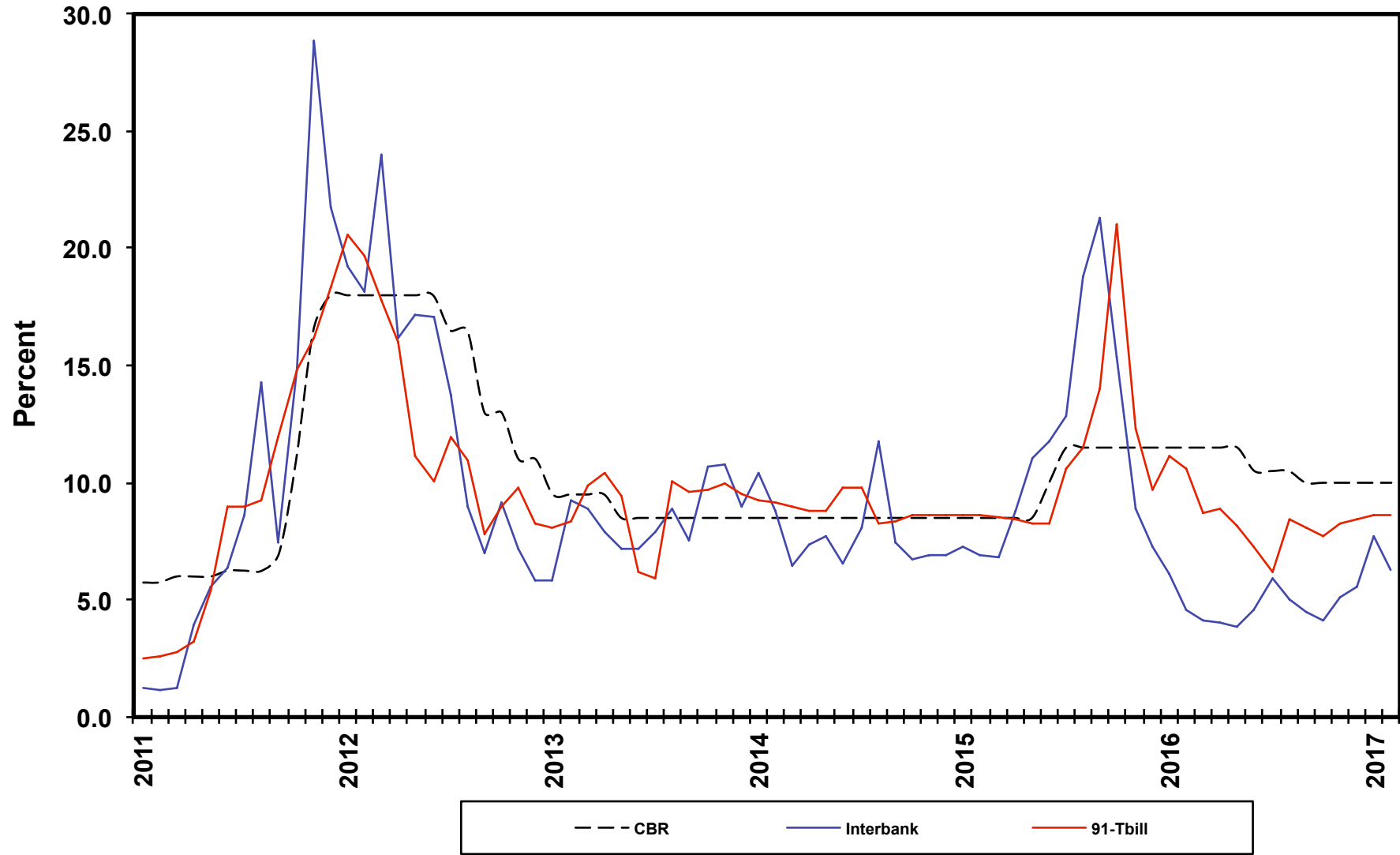
<b>IMPORT</b>	2008	2009	2010
Food & Beverages	53,614	90,437	70,449
Industrial Supplies (Non Food)	238,926	232,091	299,270
Fuels & Lubricants	206,642	165,515	209,223
Machinery & Other Capital Equipment	127,872	137,288	177,242
Transport Equipment	89,103	103,449	116,904
Consumer Goods & Other Goods/4	54,494	59,318	74,117
<b>TOTAL</b>	<b>770,651</b>	<b>788,098</b>	<b>947,205</b>
<b>EXPORT</b>	2008	2009	2010
Food & Beverages	130,273	136,751	170,050
Industrial Supplies (Non Food)	92,500	87,342	108,201
Fuels & Lubricants	4,589	4,553	7,454
Machinery & Other Capital Equipment	5,566	6,781	9,036
Transport Equipment	3,672	5,828	6,576
Consumer Goods & Other Goods/4	86,060	82,316	84,124
<b>TOTAL</b>	<b>322,660</b>	<b>323,571</b>	<b>385,441</b>

*Source: Economic Survey (Various Publications)*

*\* : Provisional*

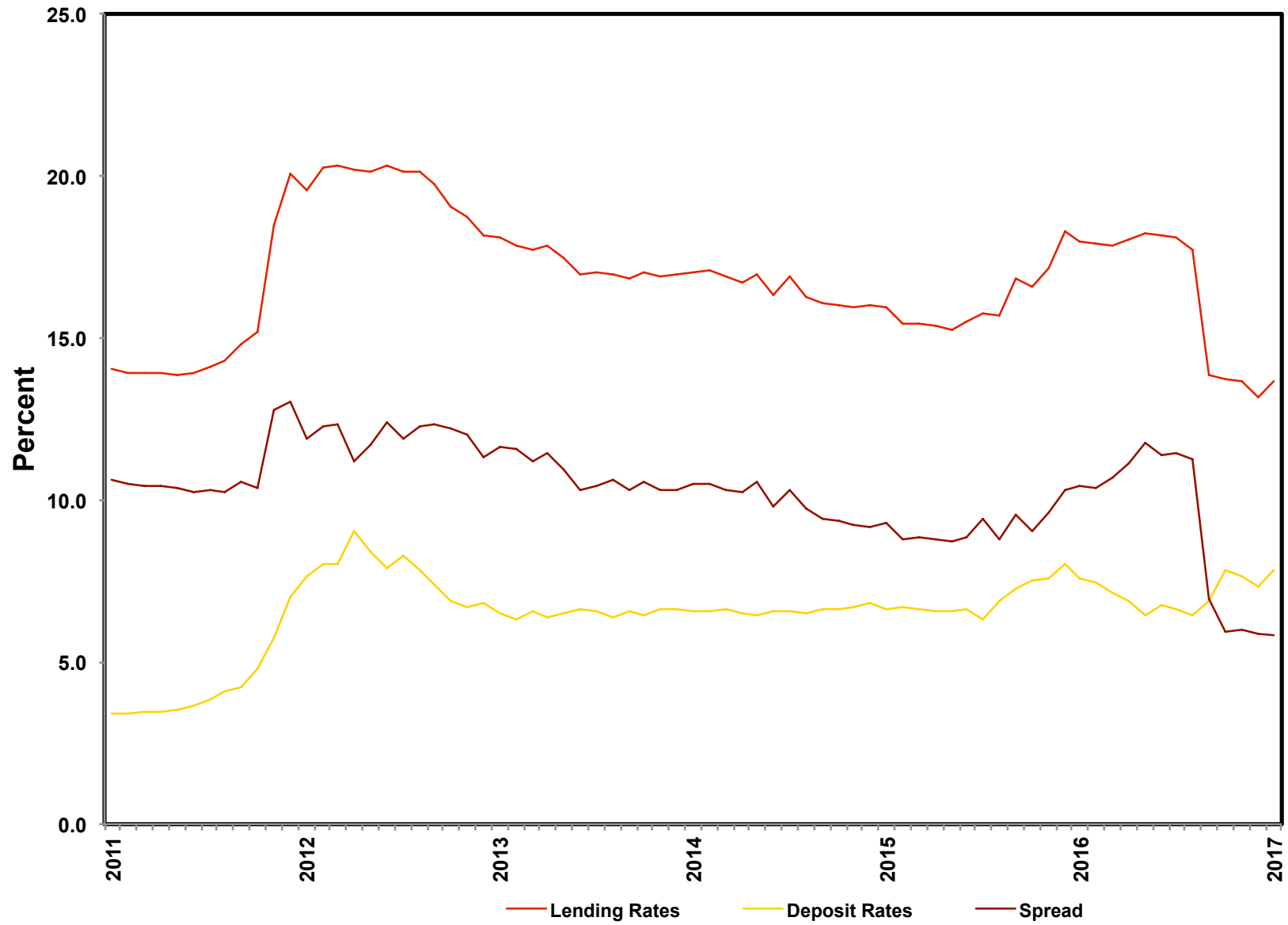
*4: Other goods includes goods not elsewhere specified*

### Chart 1A: Short Term Rates

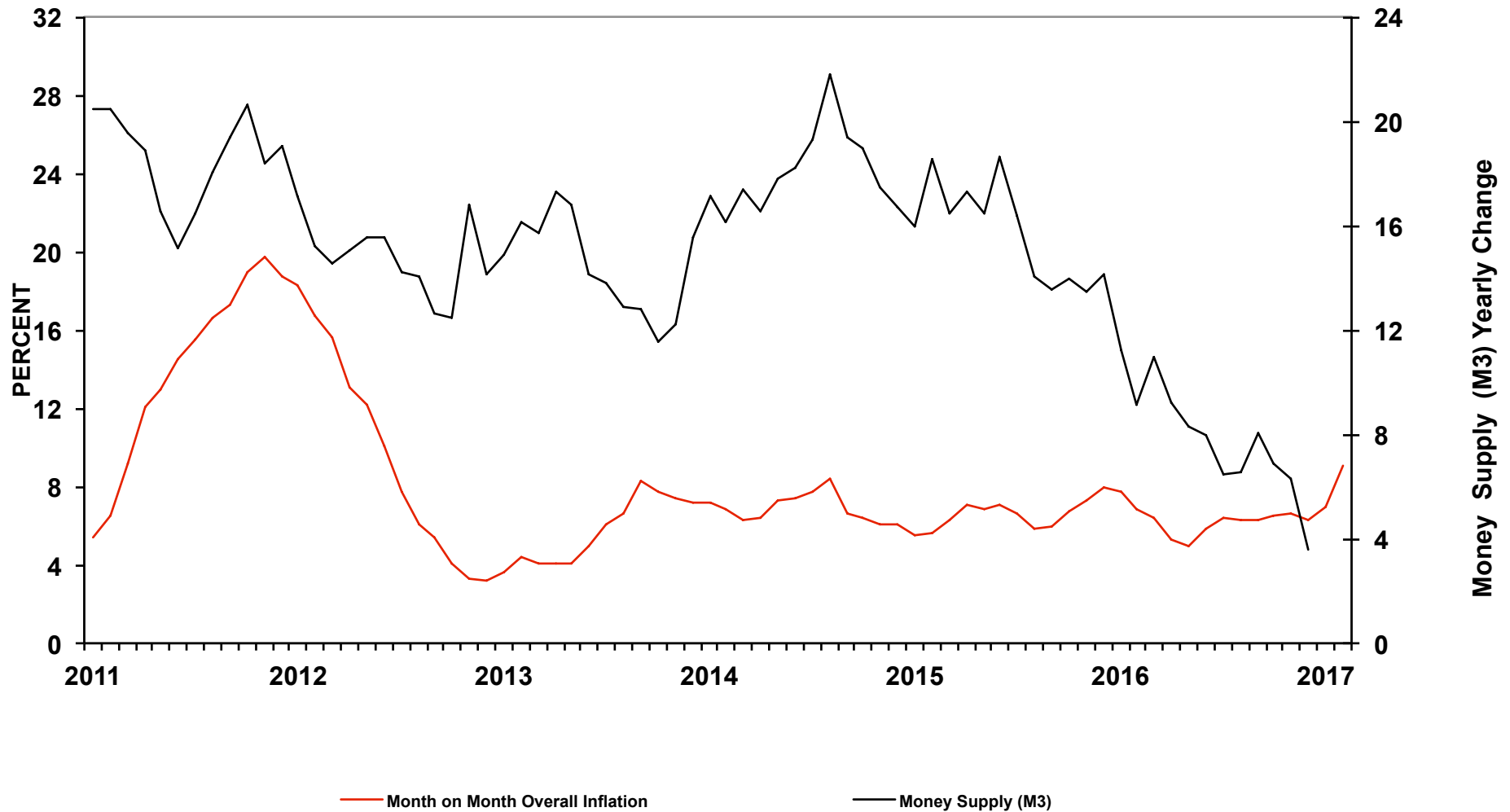




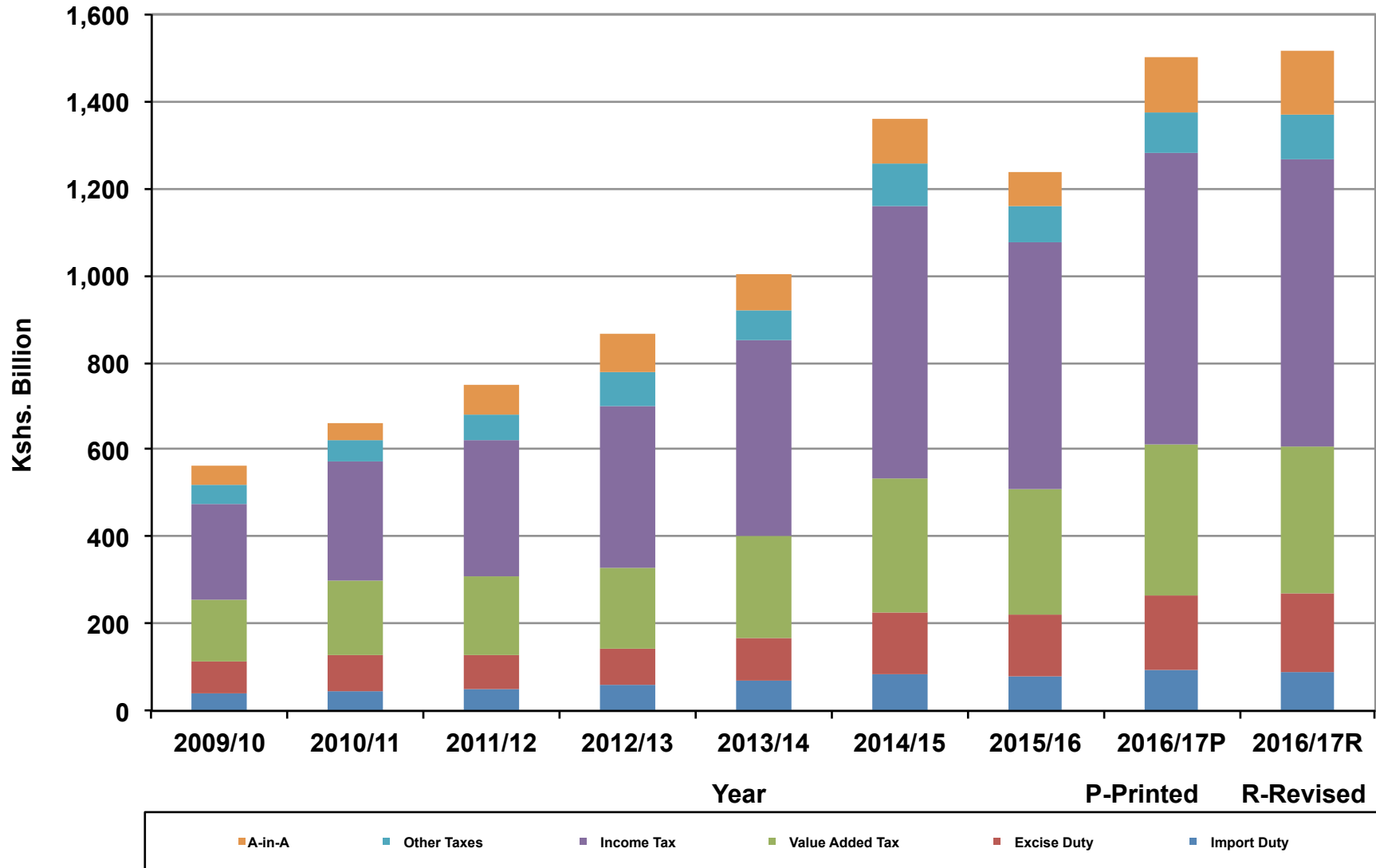
### Chart 1B Commercial Bank Rates



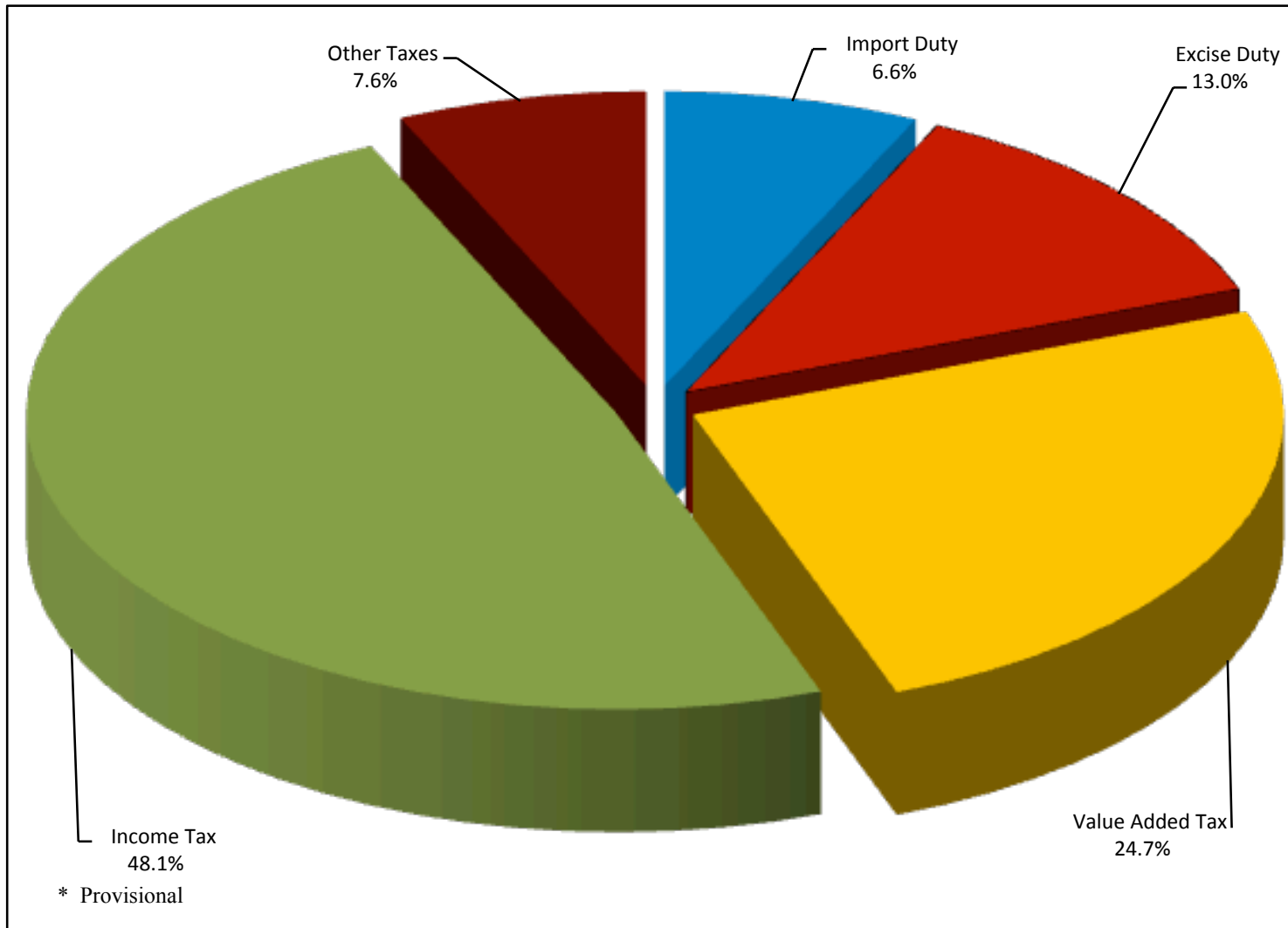
**Chart 2: Growth in Money Supply (M3) and Overall Month on Month Inflation Rates (%)**



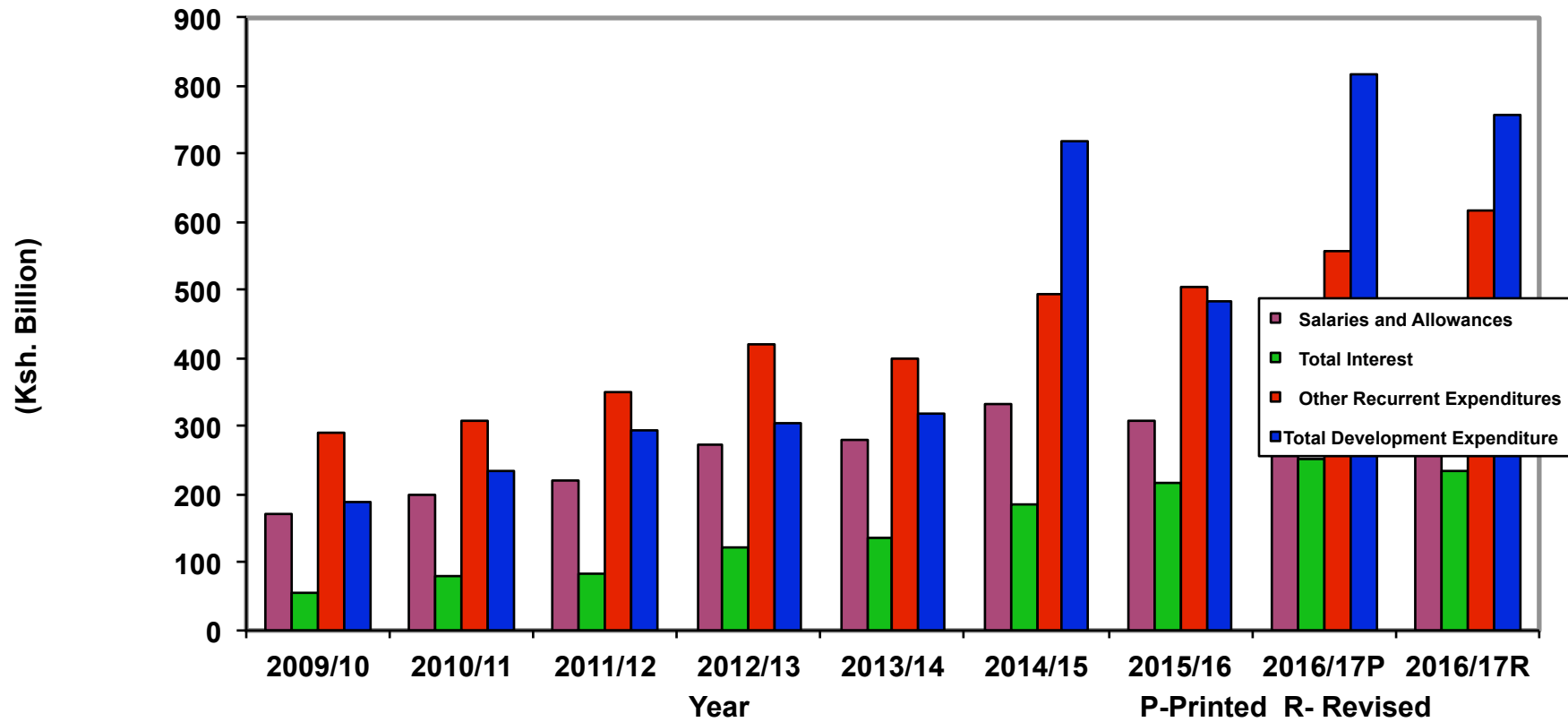
**Chart 3A: Composition of Government Revenue**



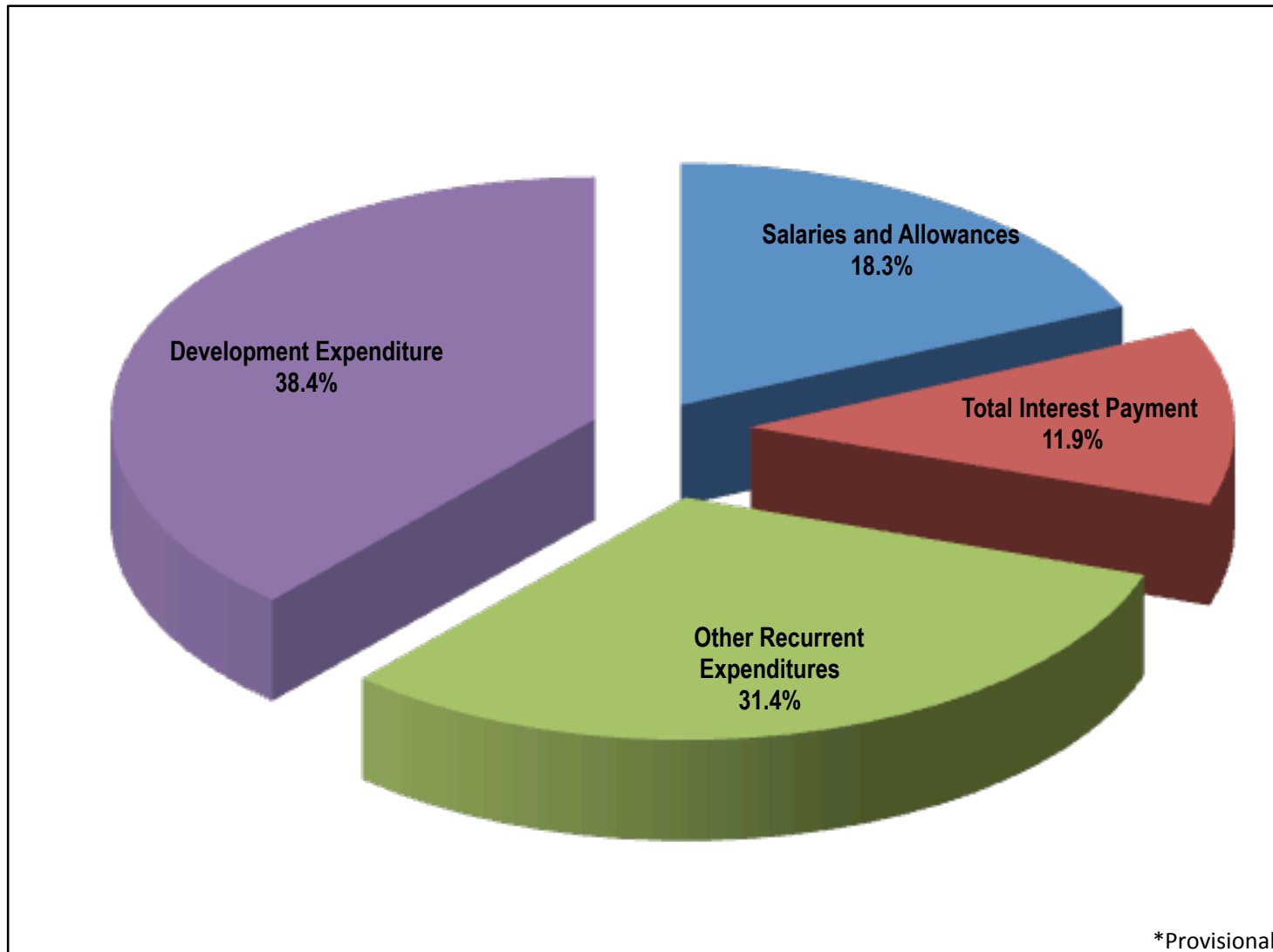
**Chart 3B: Composition of Ordinary Revenue for 2016/17\***



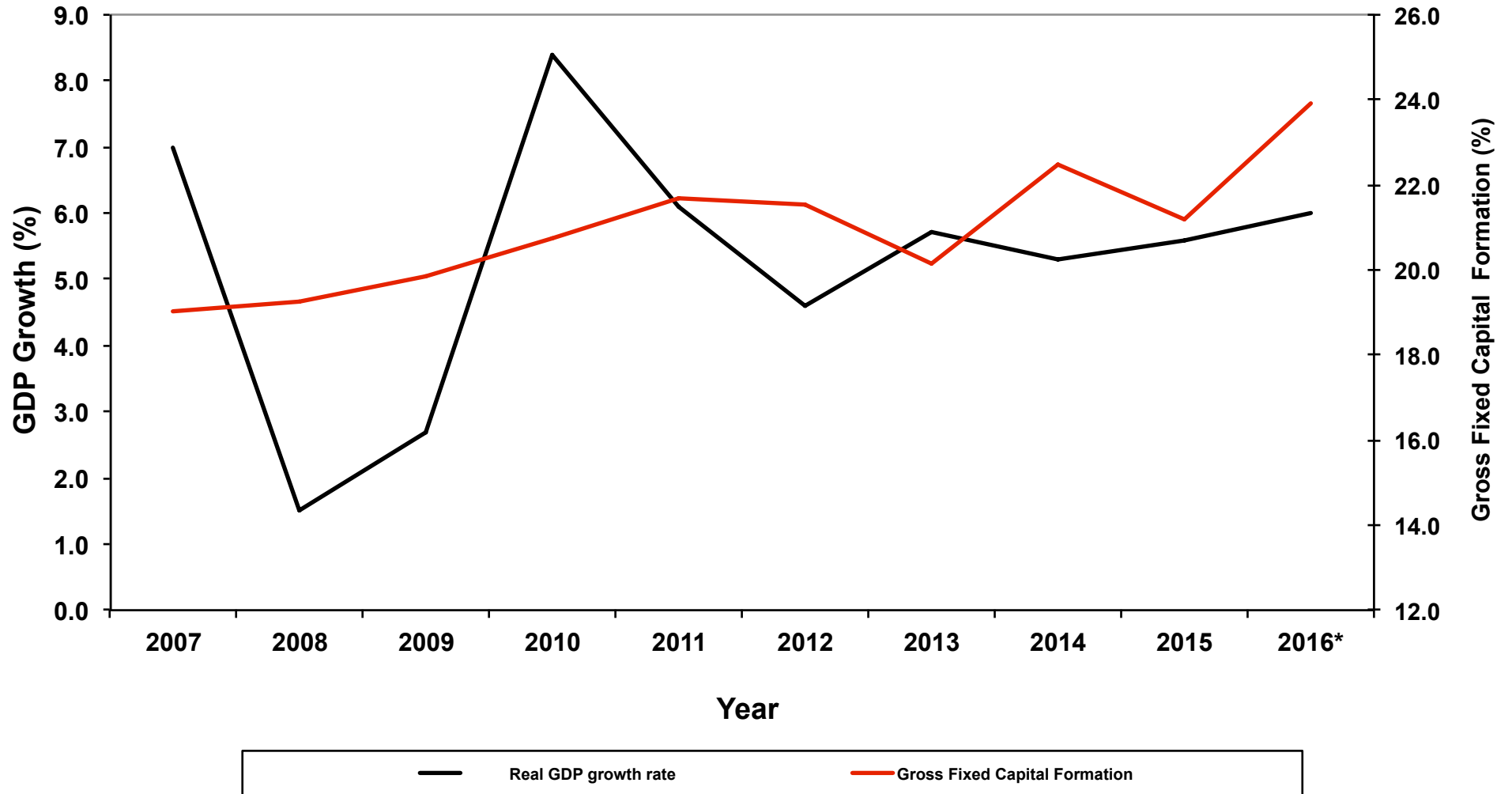
**Chart 4A: Government Expenditure (2009/2010-2016/17\*)**



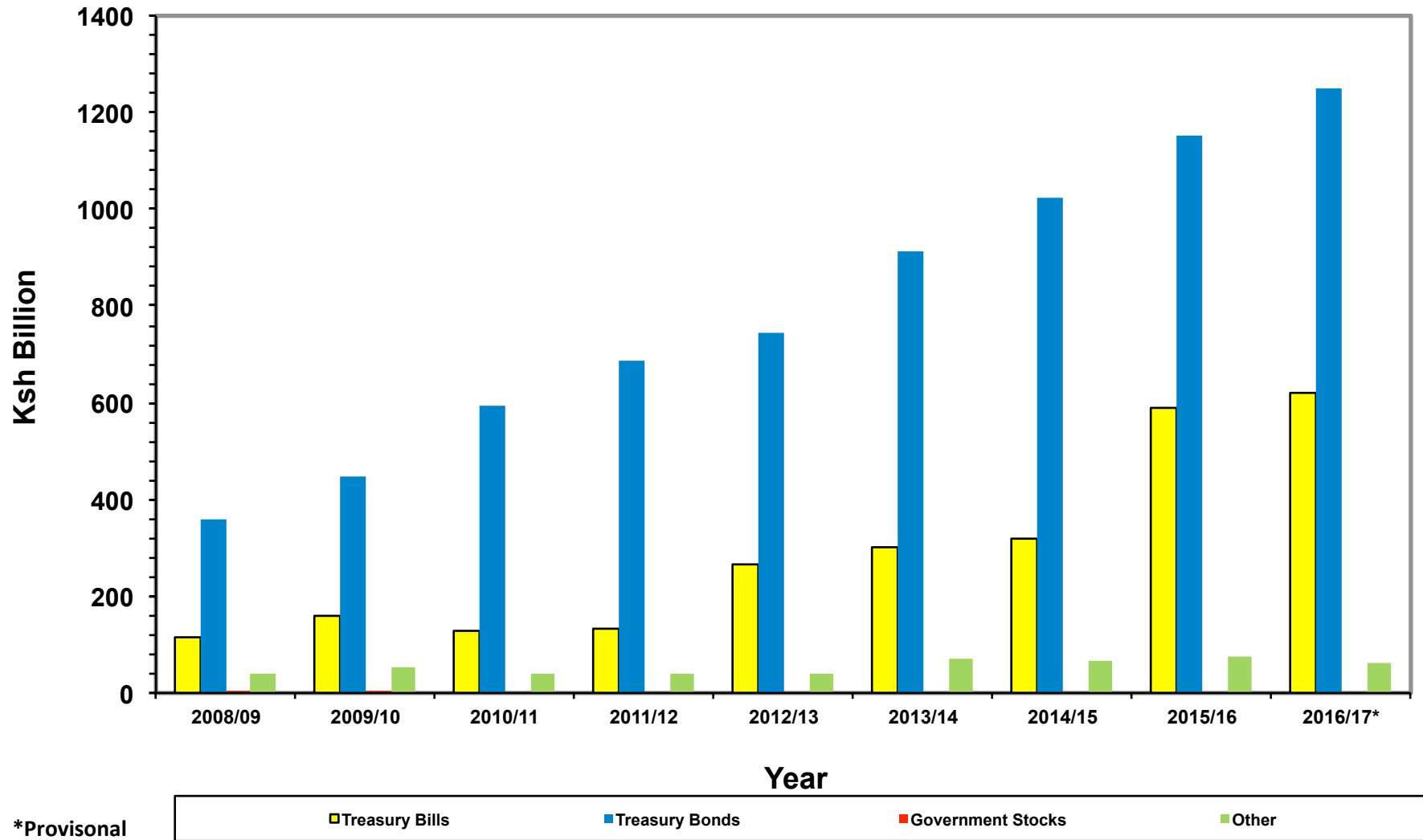
**Chart 4B: Composition of Government Expenditure in Fiscal Year 2016/2017\***



**Chart 5: Gross Fixed Capital Formation and GDP Growth**

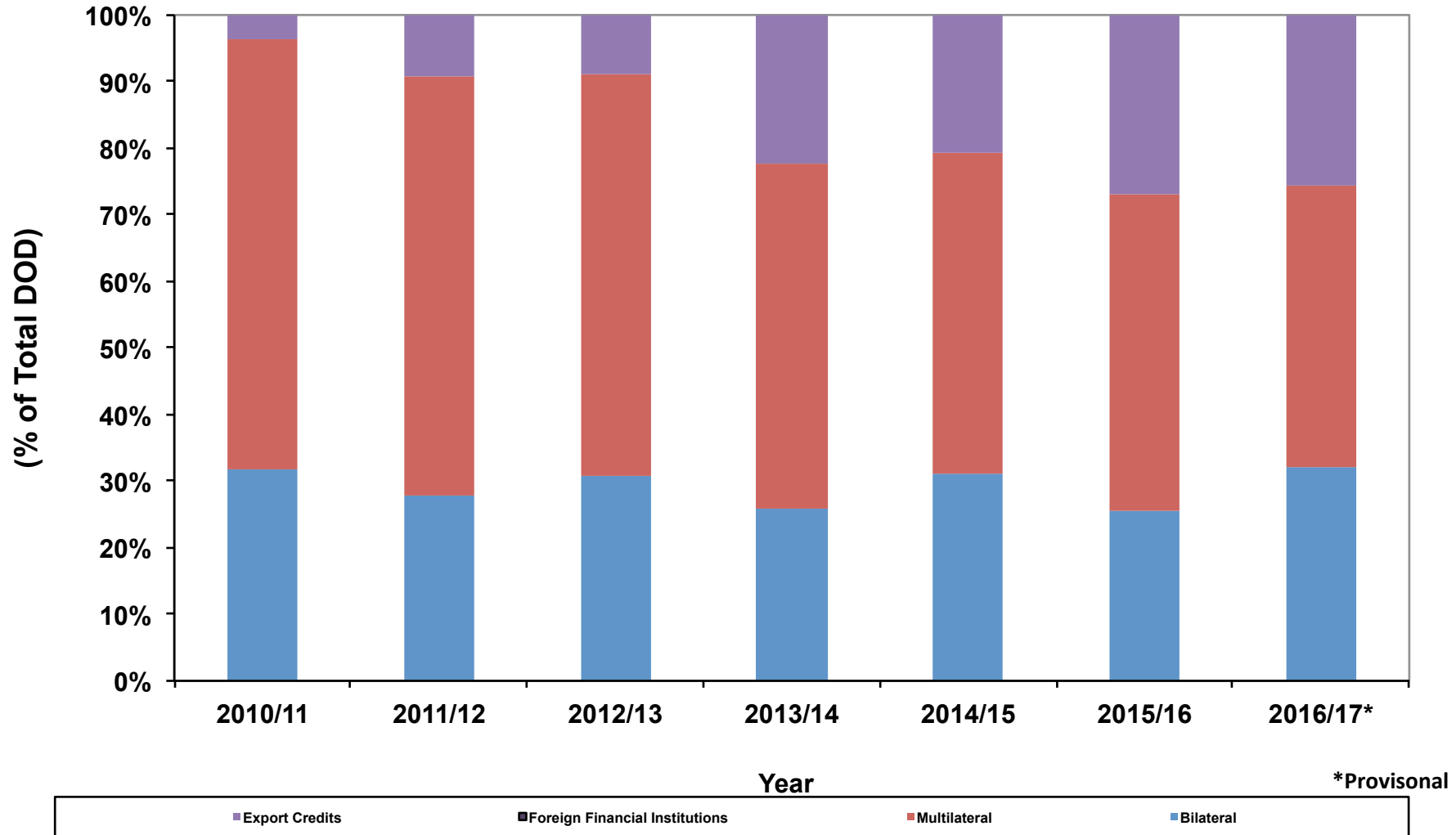


**Chart 6: Government Domestic Debt (2008/09-2016/17\*)**

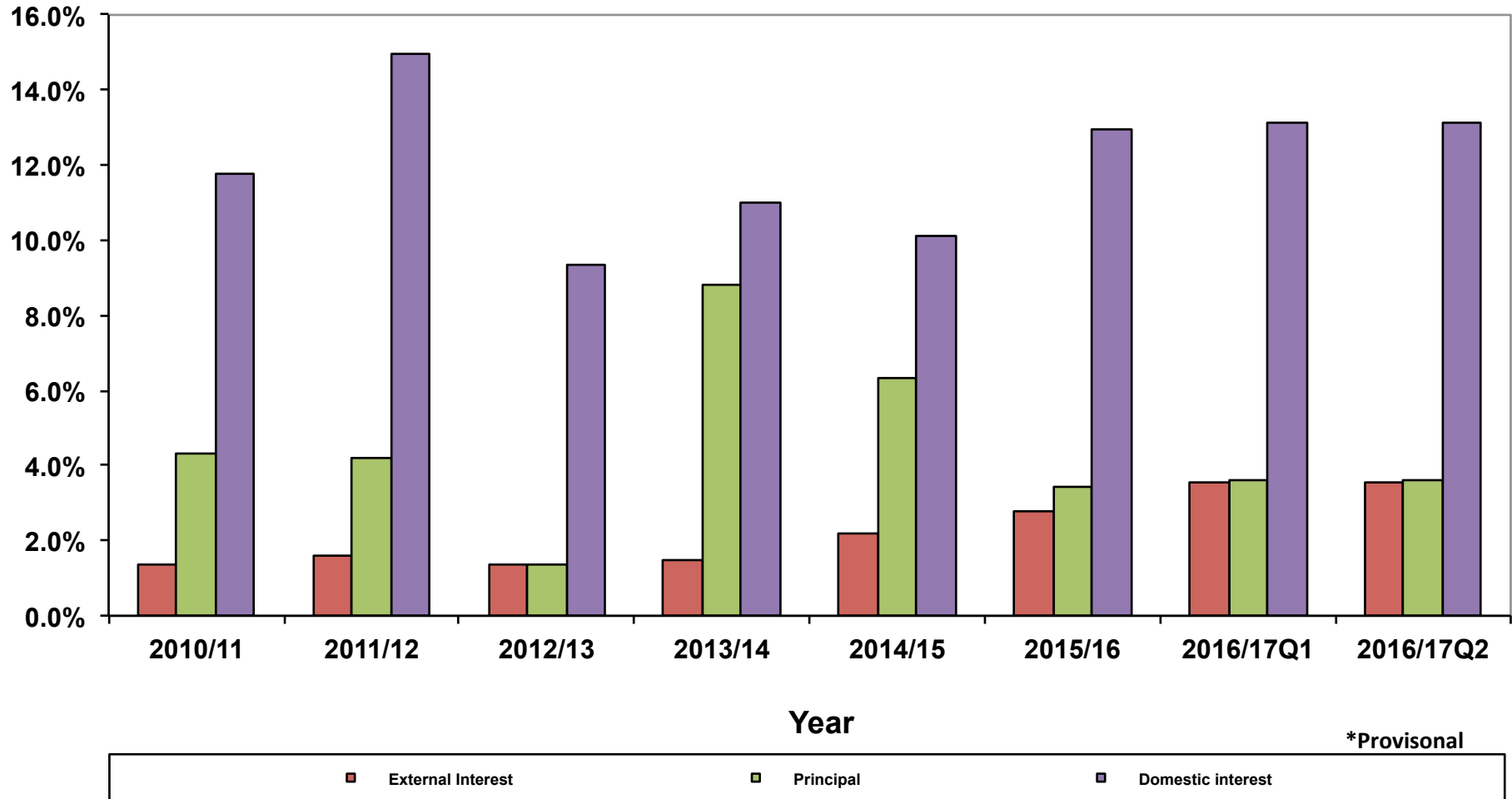




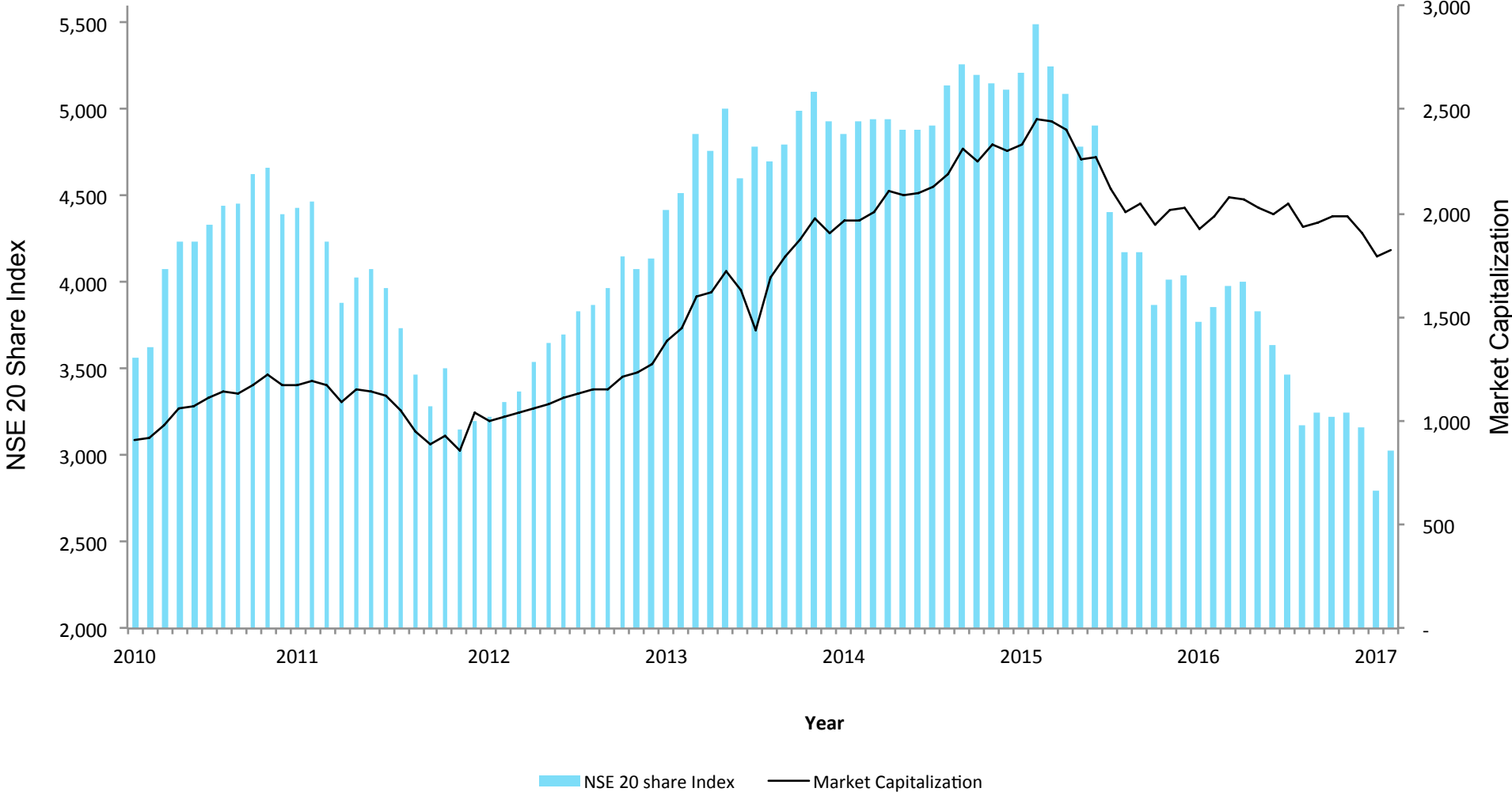
**Chart 7: External Disbursed Outstanding Debt (DOD) (2010/11-2016/17\*)**



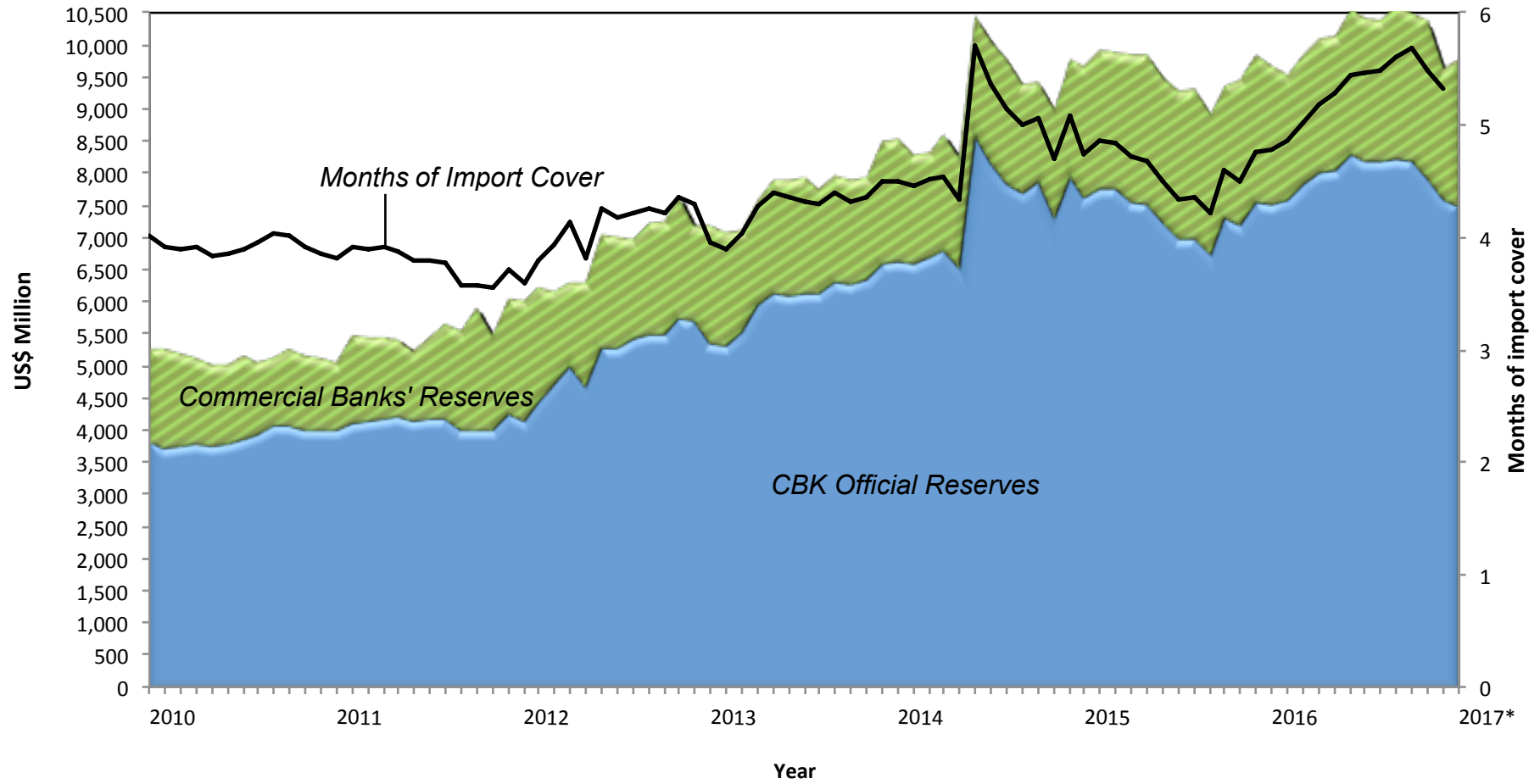
**Chart 8: Debt Service as a Percentage of Government Revenue (2010/11-2016/17Q2)**



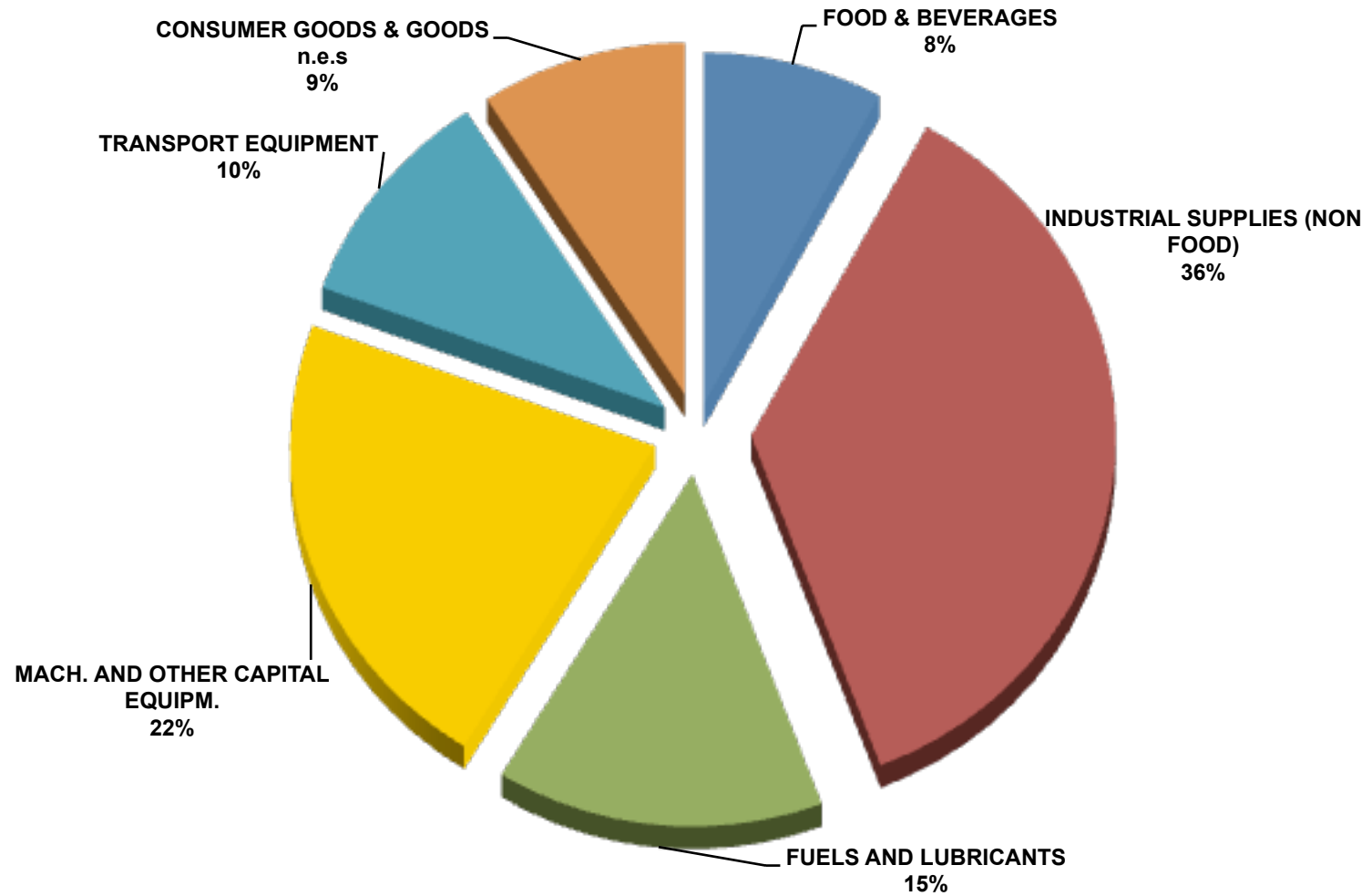
**Chart 9: Stock Market**



### Chart 10: Foreign Exchange Reserves



**Chart 11: Composition of Imports, 2016 by Broad Economic Activity**



**Chart 12: Composition of Exports, 2016 by Broad Economic Activity**

