

*Paper laid by the
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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.



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*	EXCHANGE RATES (SHS/US\$)	CBK Official	Commercial Banks		Total				
						20 Share Capitalization Index	(Shs. Bn.)	(Shs. Bn.)	(%)						Interbank rate (%)	91-Treasury bill rate (%)		Lending Rates	Deposit Rates	Banks	(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	8,555	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	8,128	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	866,605	974,418	1,106,378	1,219,064	1,422,631
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	946,313	1,132,126	1,300,689	1,639,199	1,768,463	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	1,719,604	1,719,604
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/SuppliersCredits	65,352	74,135	251,251	293,565	449,005	449,005
D: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD), GUARANTEED						
TOTAL	47,384	43,537	46,221	43,934	60,632	60,632
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	23.1	22.3	23.5	23.8	23.7	25.1	25.6	28.1	27.2	27.6
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	0.3	-3.4	-4.3	-4.6	-4.9	-5.9	-6.4	-9.1	-8.4	-9.5
Financing	-0.3	4.4	4.8	3.5	4.5	5.7	6.1	8.1	7.3	9.1
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(Sb/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)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017*
IMPORT	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
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	322,660	323,571	385,441	484,507	479,706	455,689	460,572	499,708	506,548	530,617
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

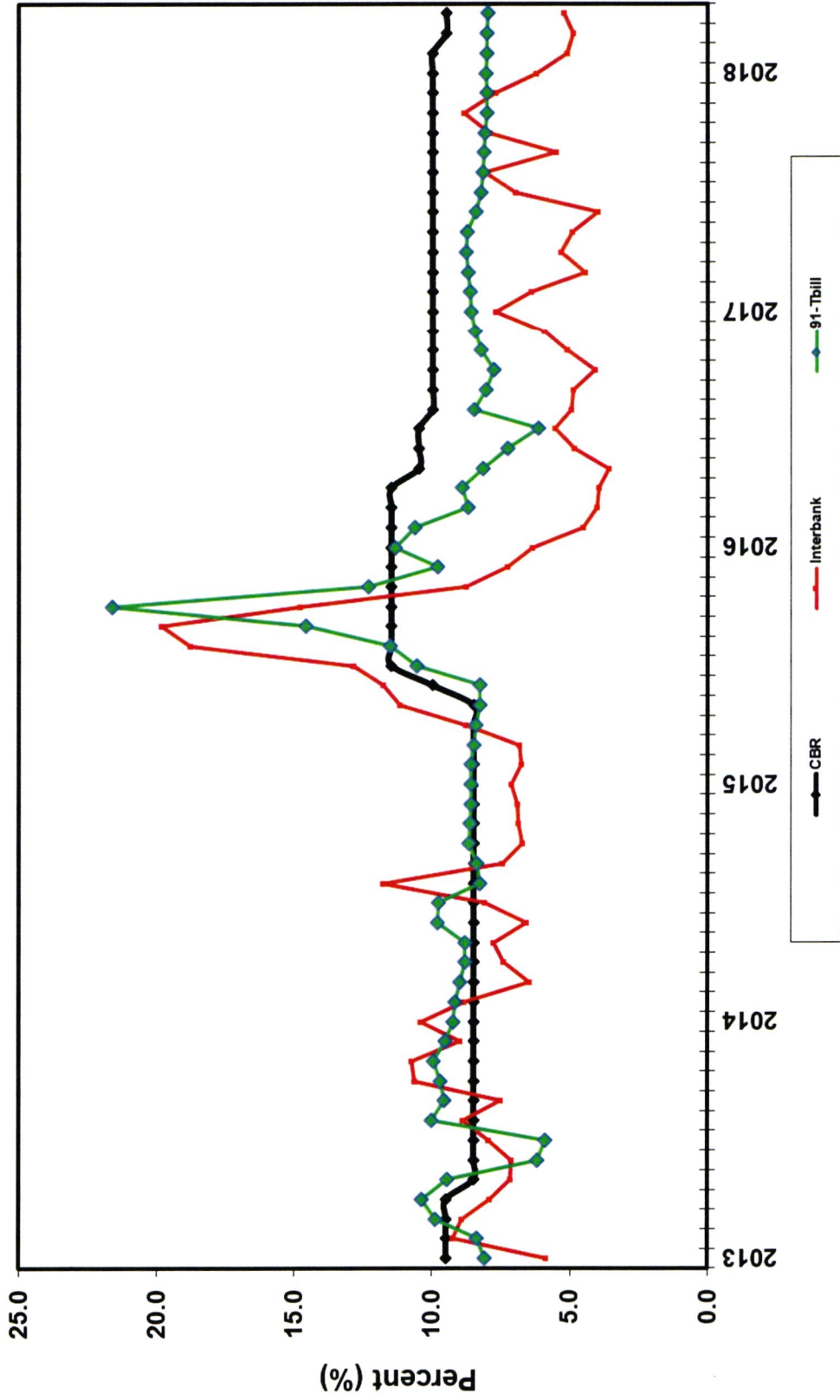


Chart 1B Commercial Bank Rates

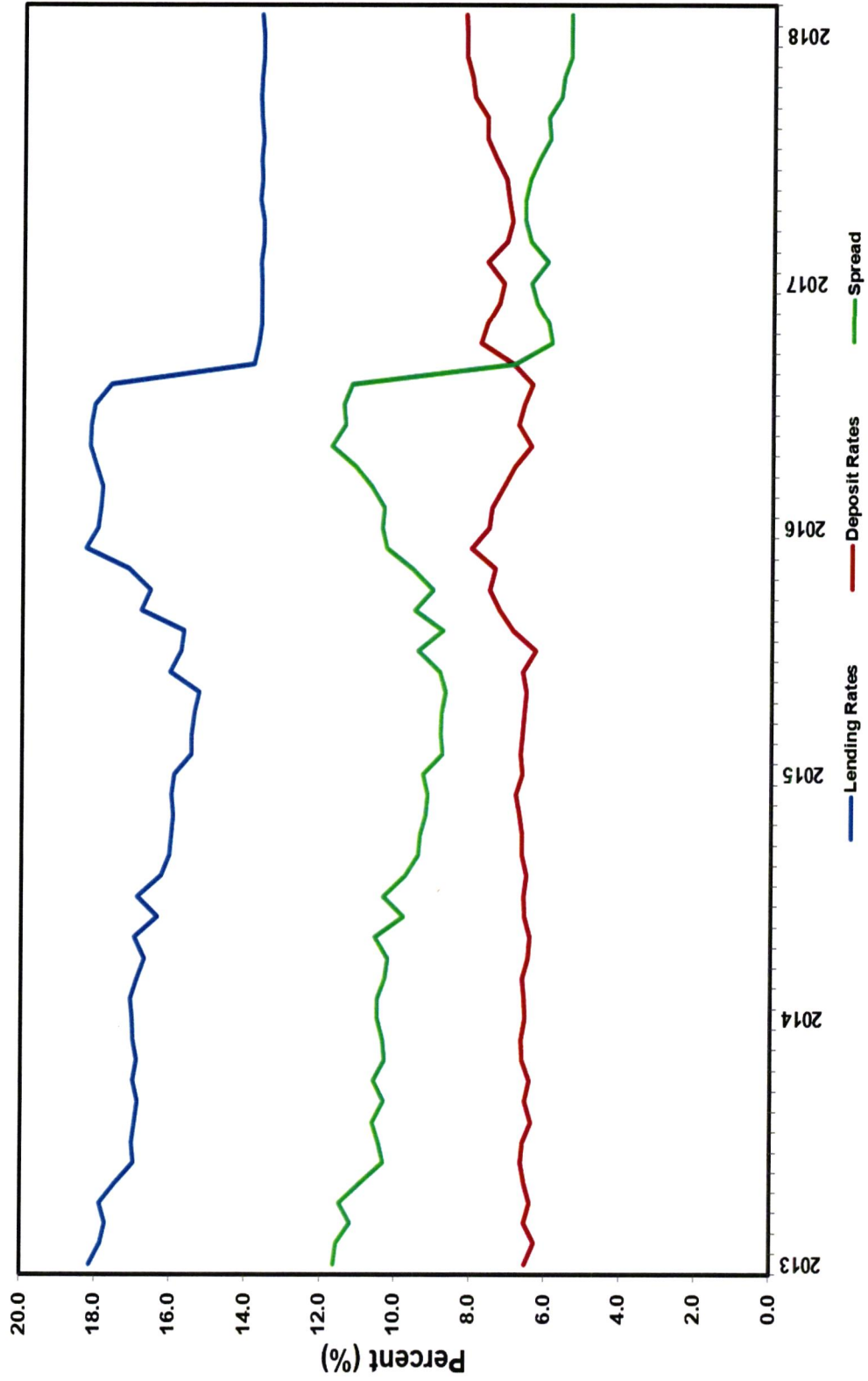


Chart 2: Growth in Money Supply (M3) and Overall Month on Month Inflation Rates (%)

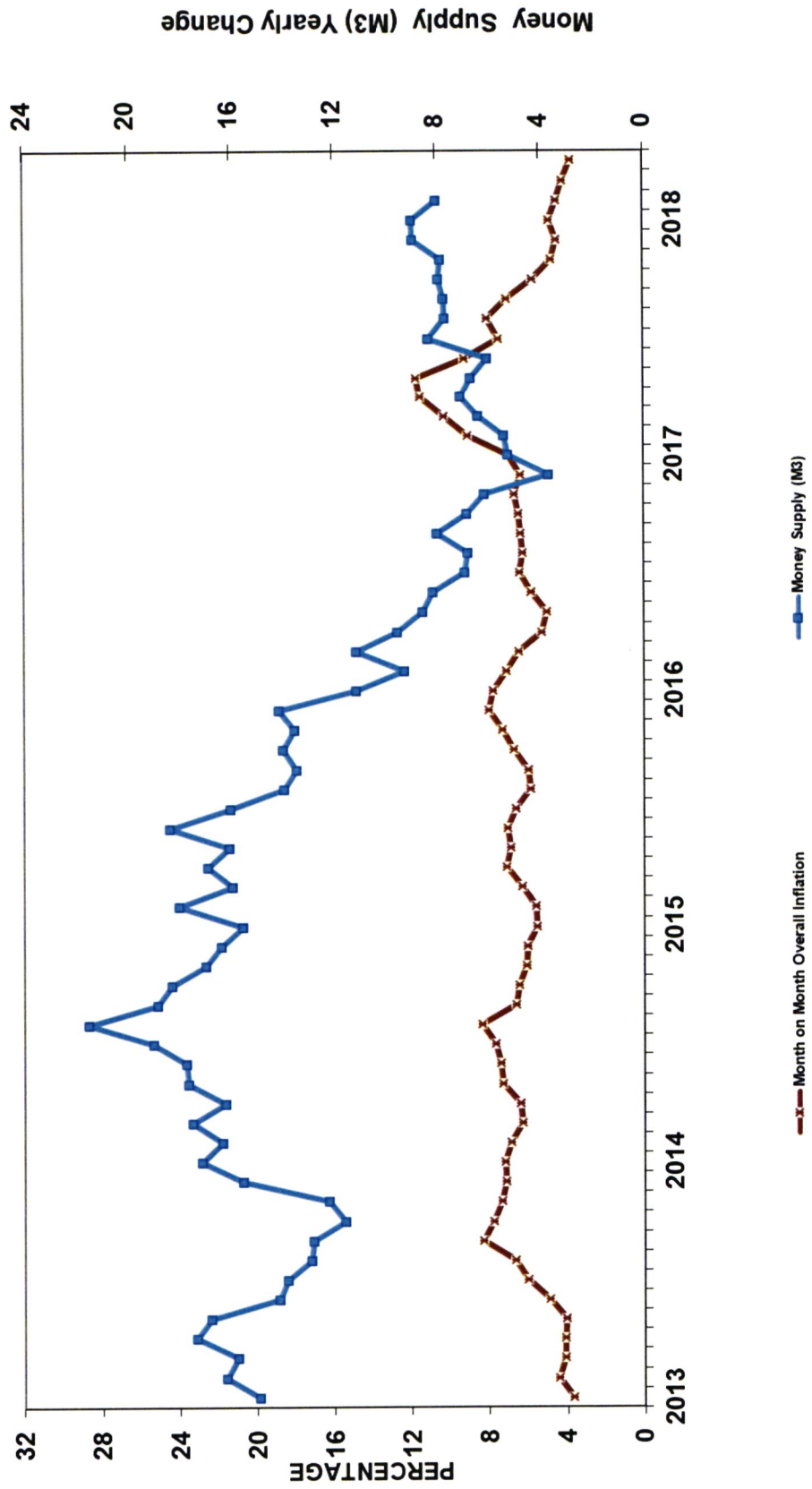


Chart 3A: Composition of Government Revenue

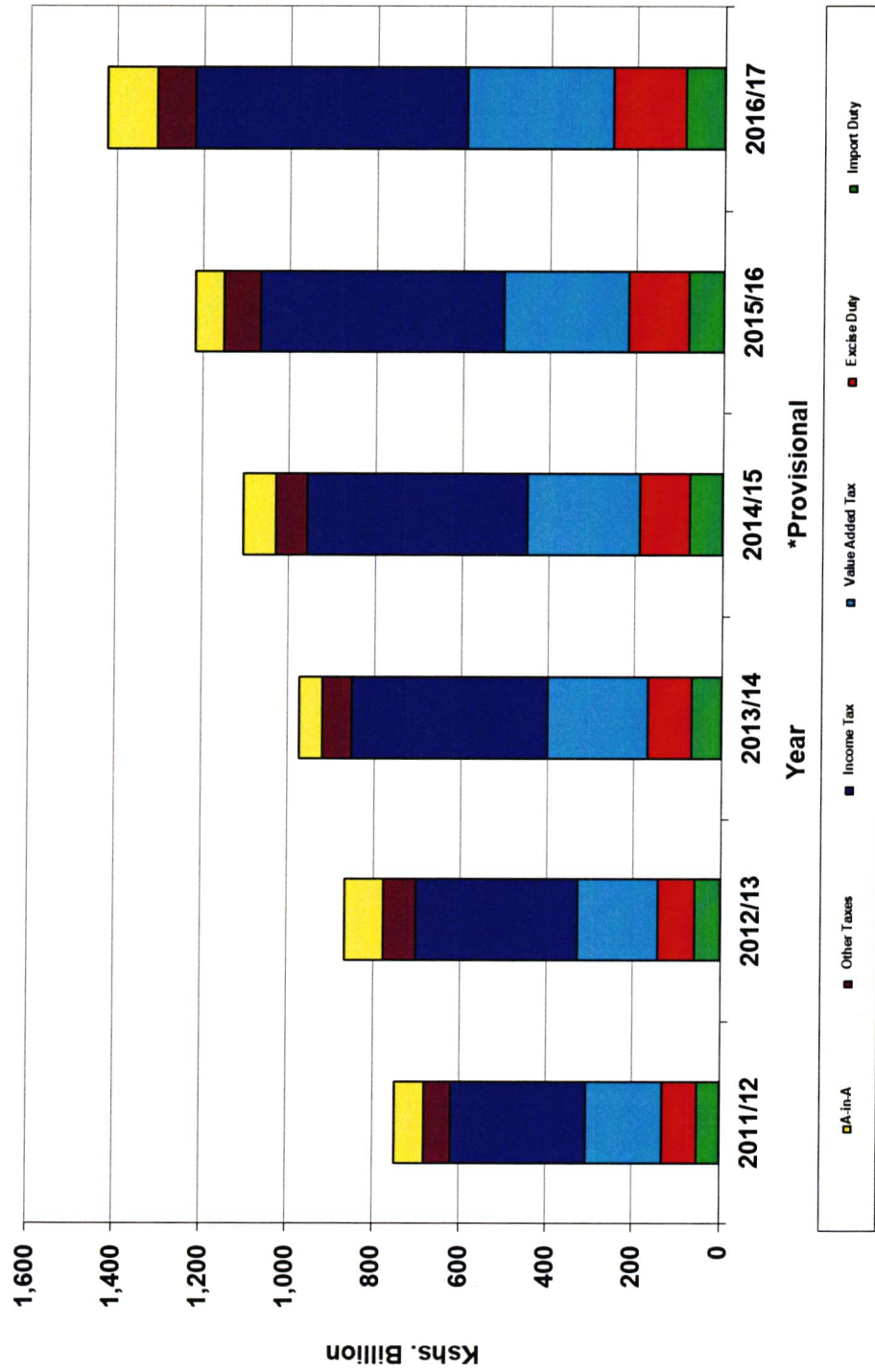
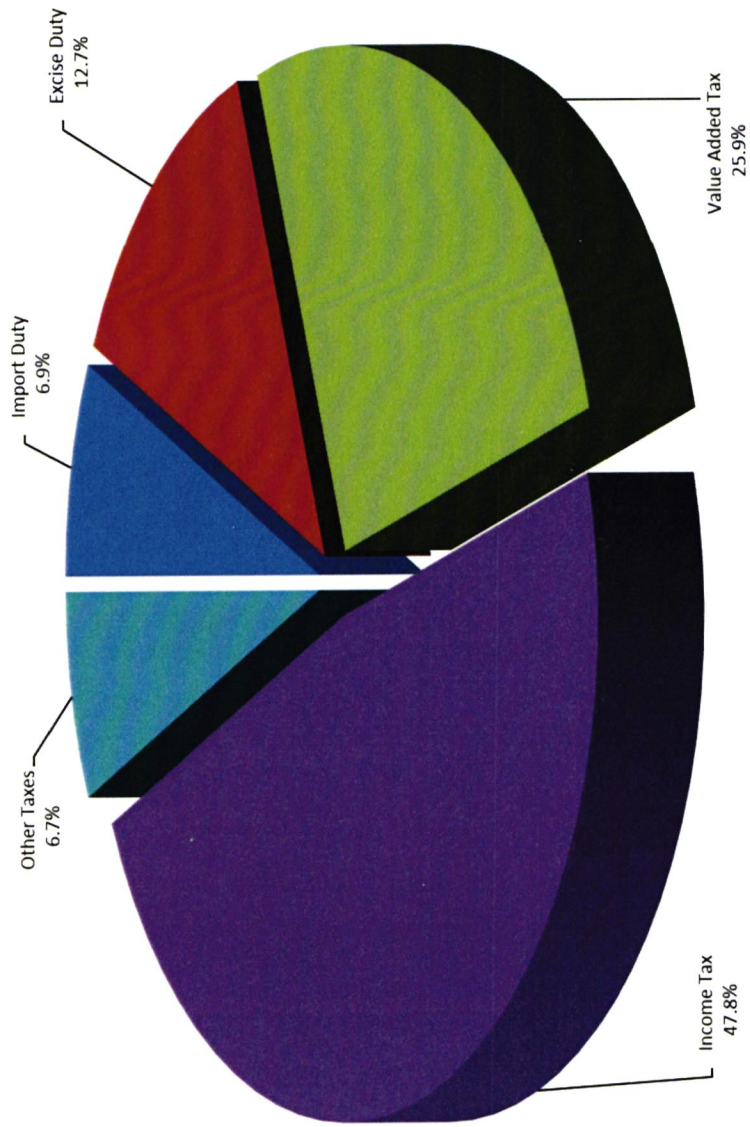


Chart 3B: Composition of Ordinary Revenue for 2016/17*



* Provisional

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

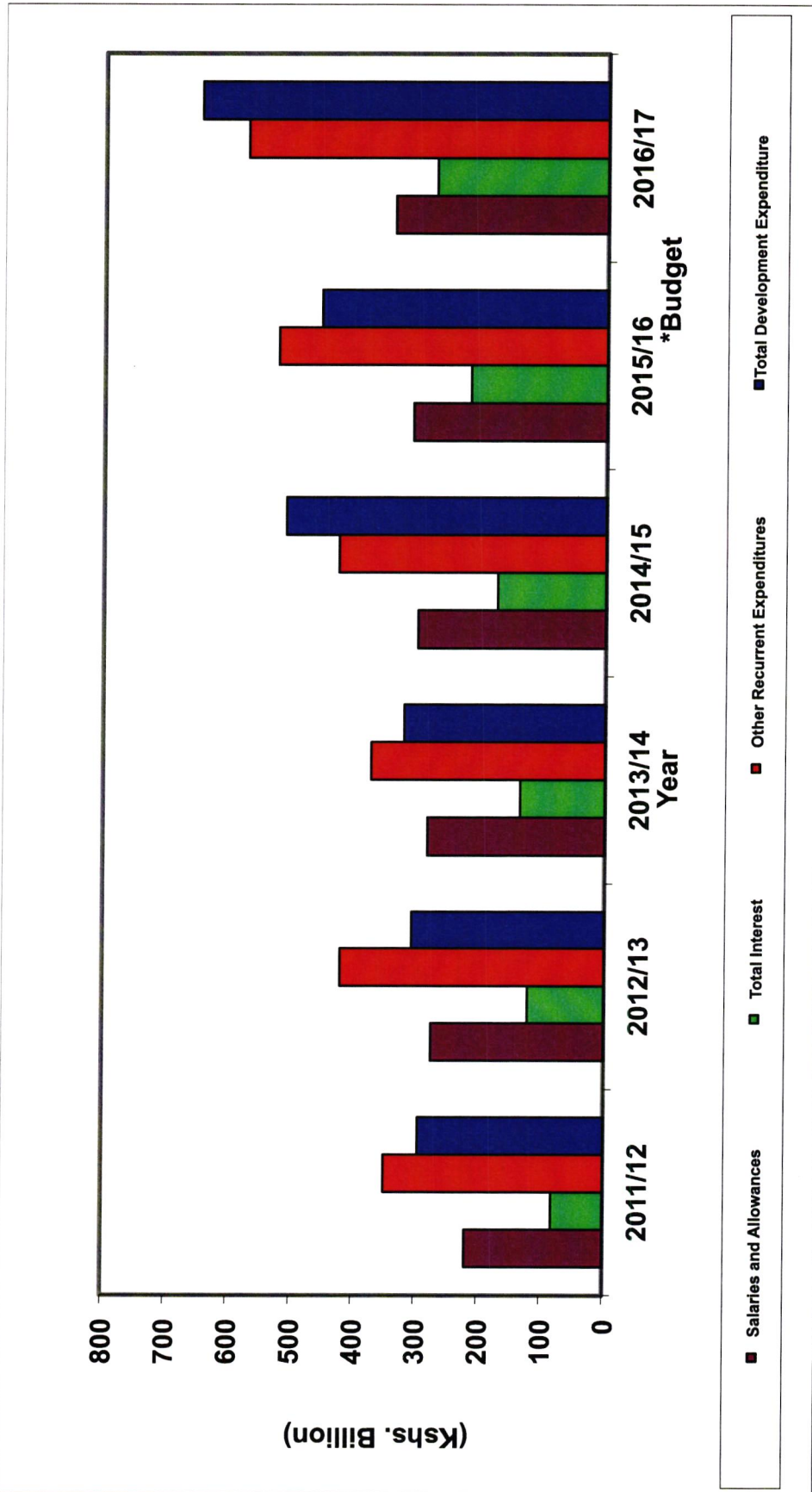
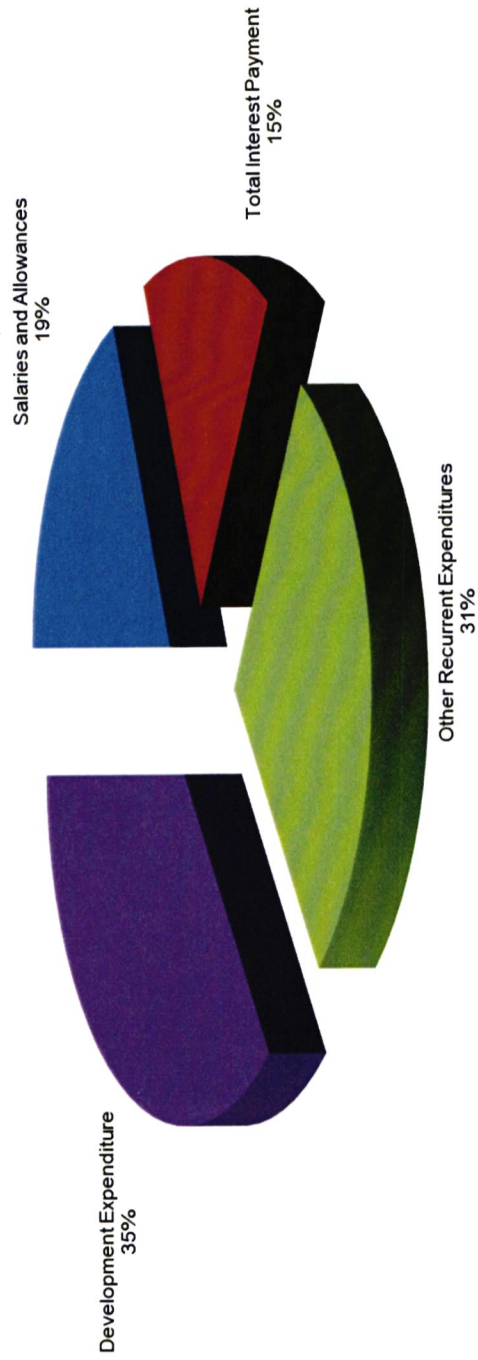


Chart 4B: Composition of Government Expenditure in Fiscal Year 2016/2017*



*Provisional

Chart 5: Gross Fixed Capital Formation and GDP Growth

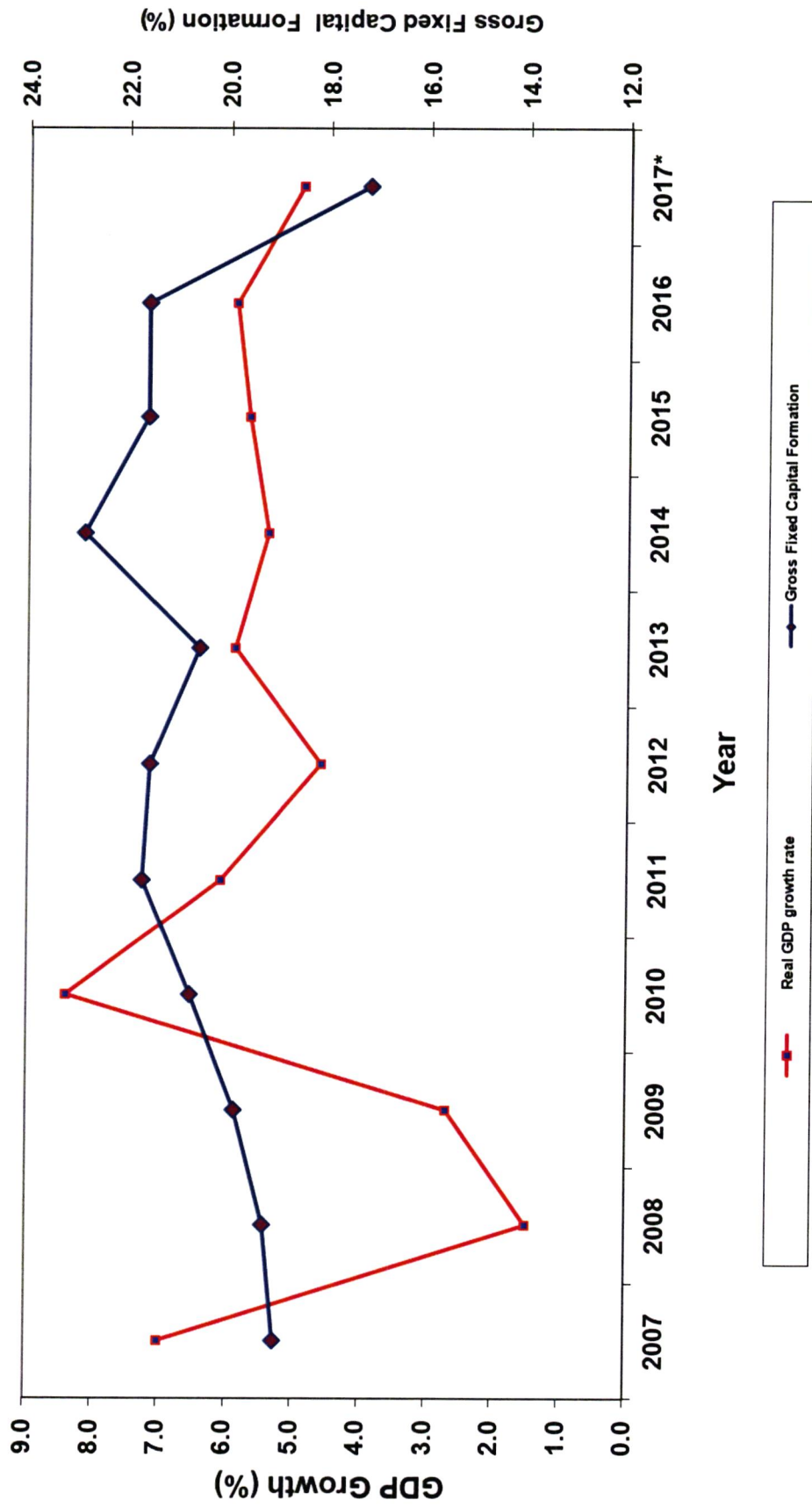


Chart 6: Government Domestic Debt (2008/09-2016/17*)

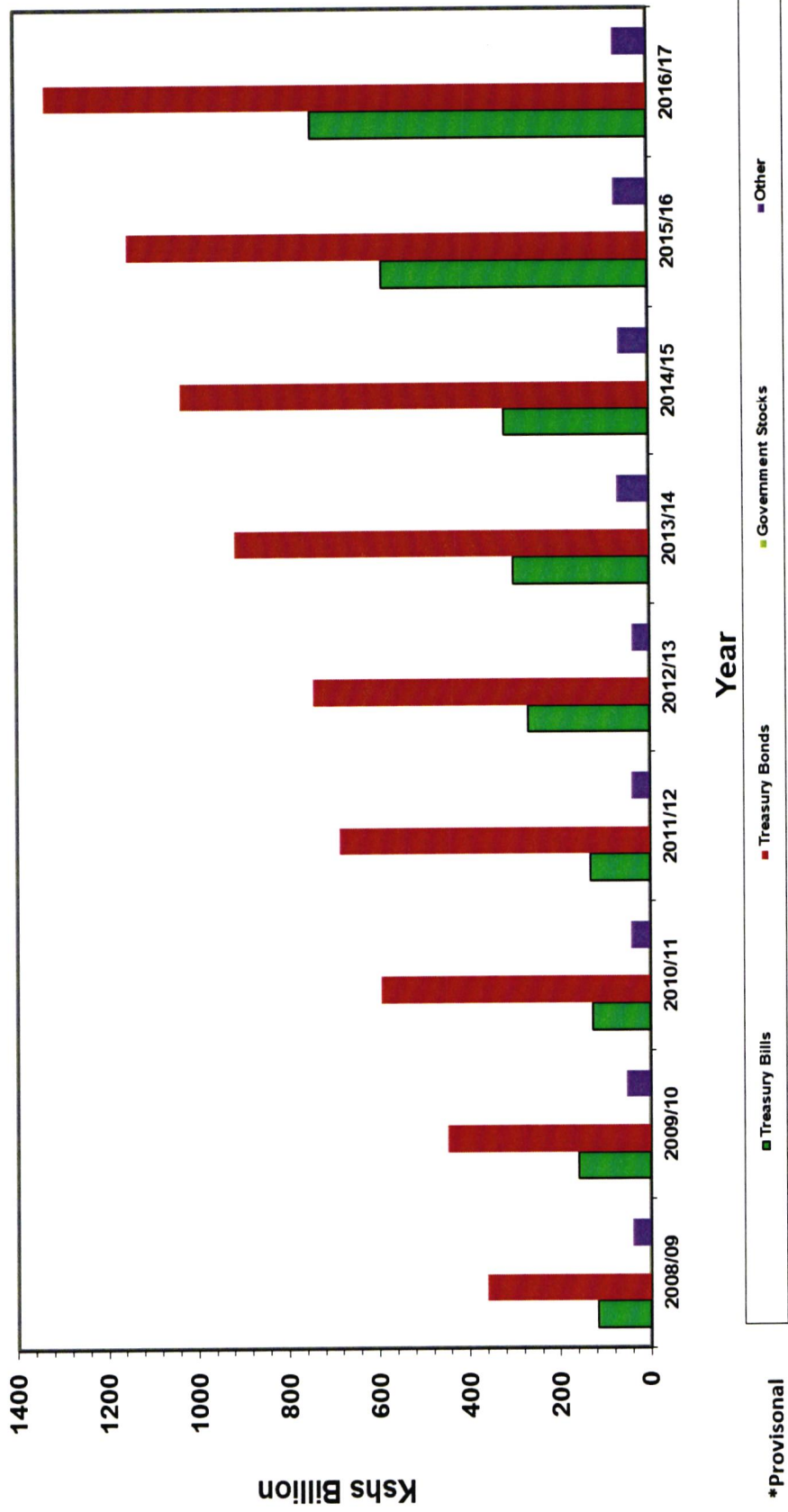


Chart 7: External Disbursed Outstanding Debt (DOD) (2011/12-2016/17)

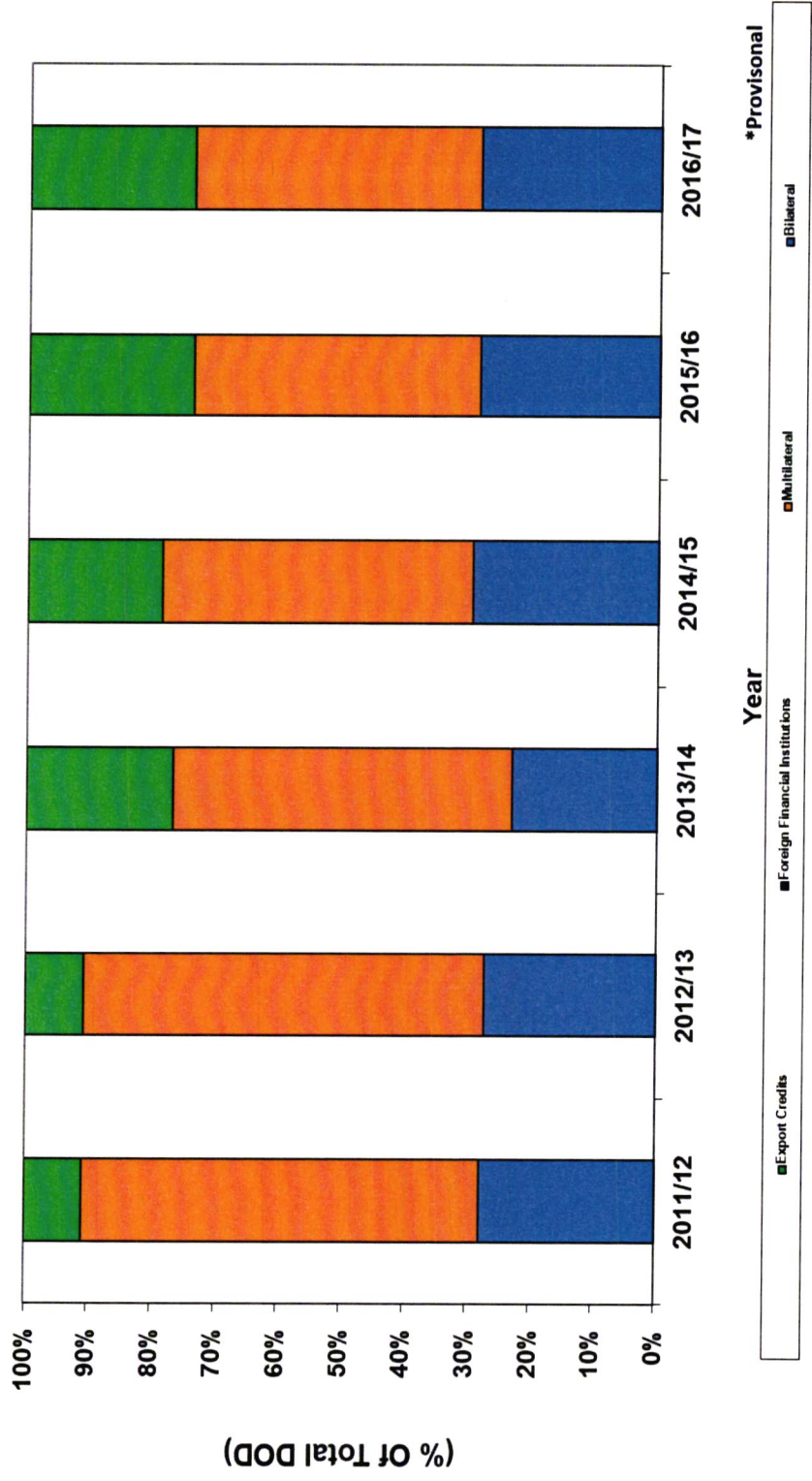


Chart 8: Debt Service as a Percentage of Government Revenue (2011/12-2016/17)

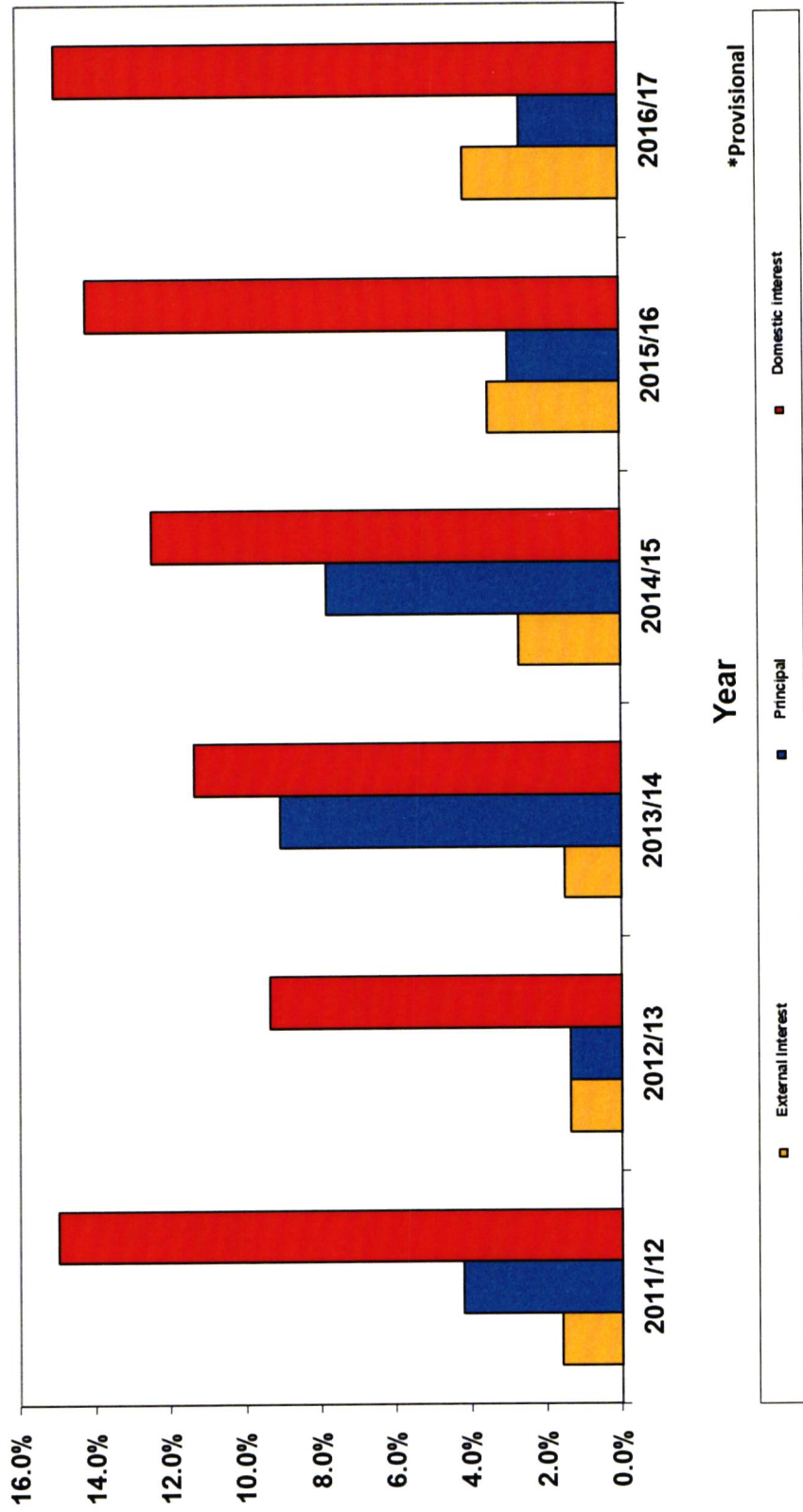


Chart 9: Stock Market

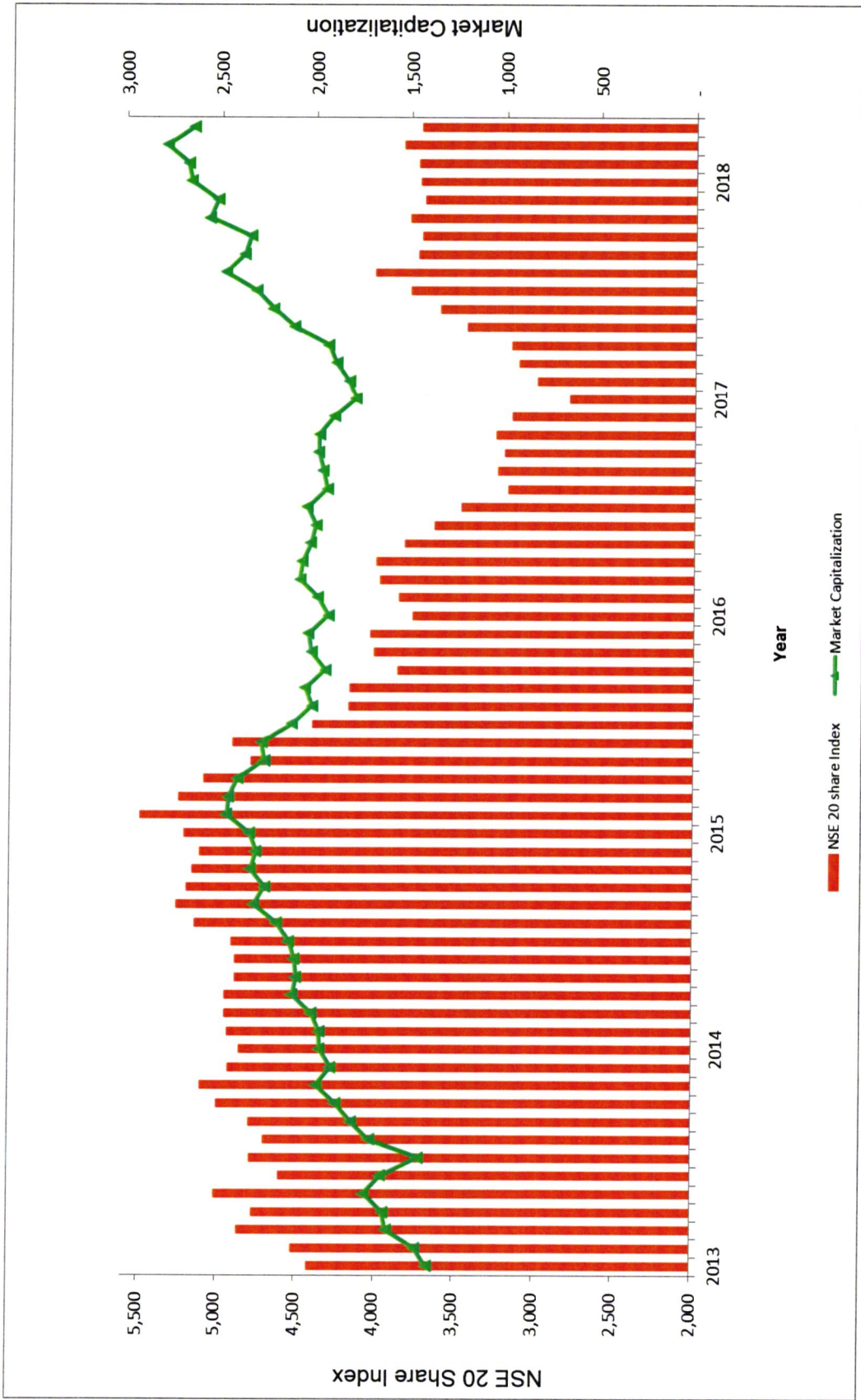


Chart 10: Foreign Exchange Reserves

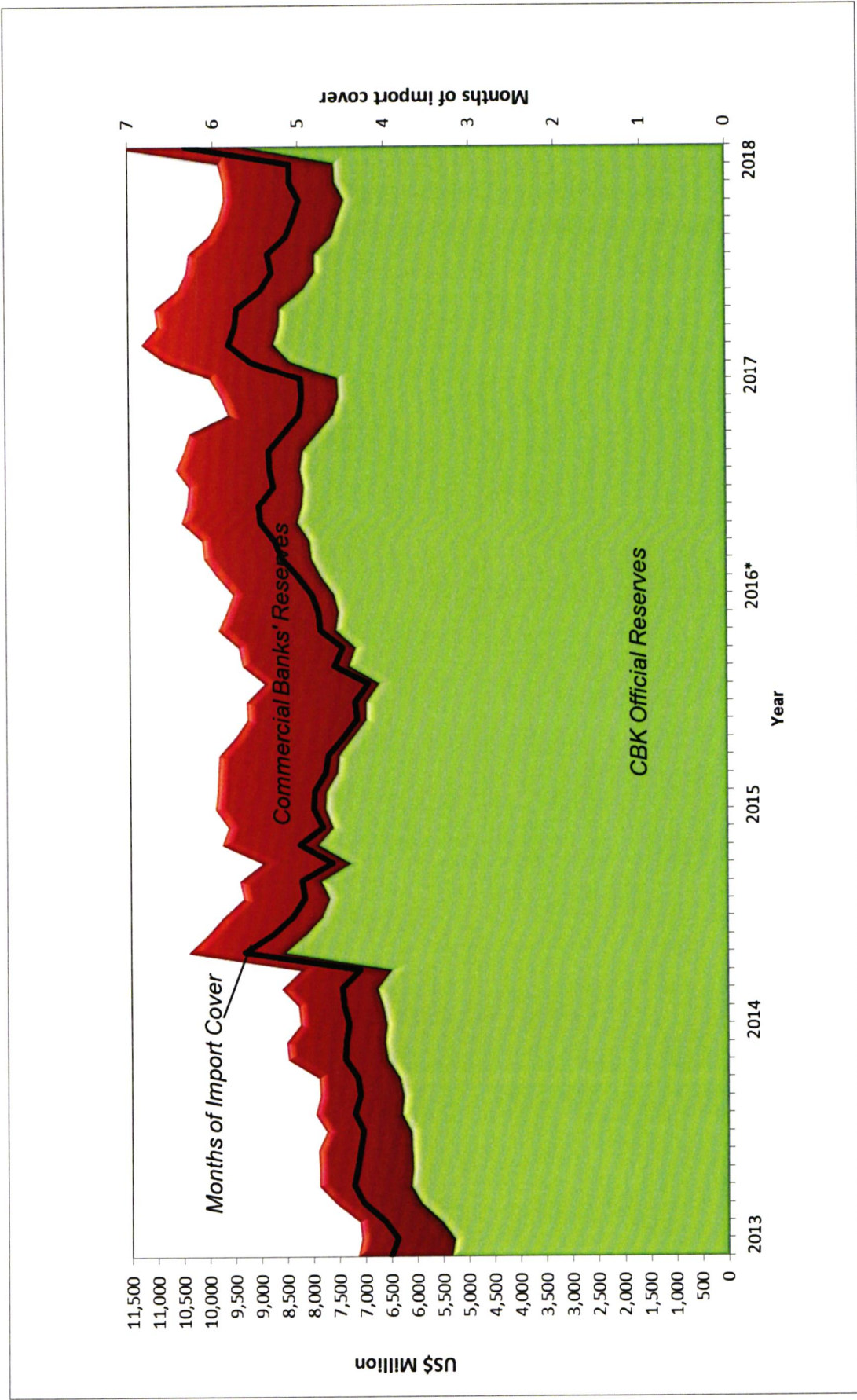


Chart 11: Composition of Imports, 2017 by Broad Economic Activity

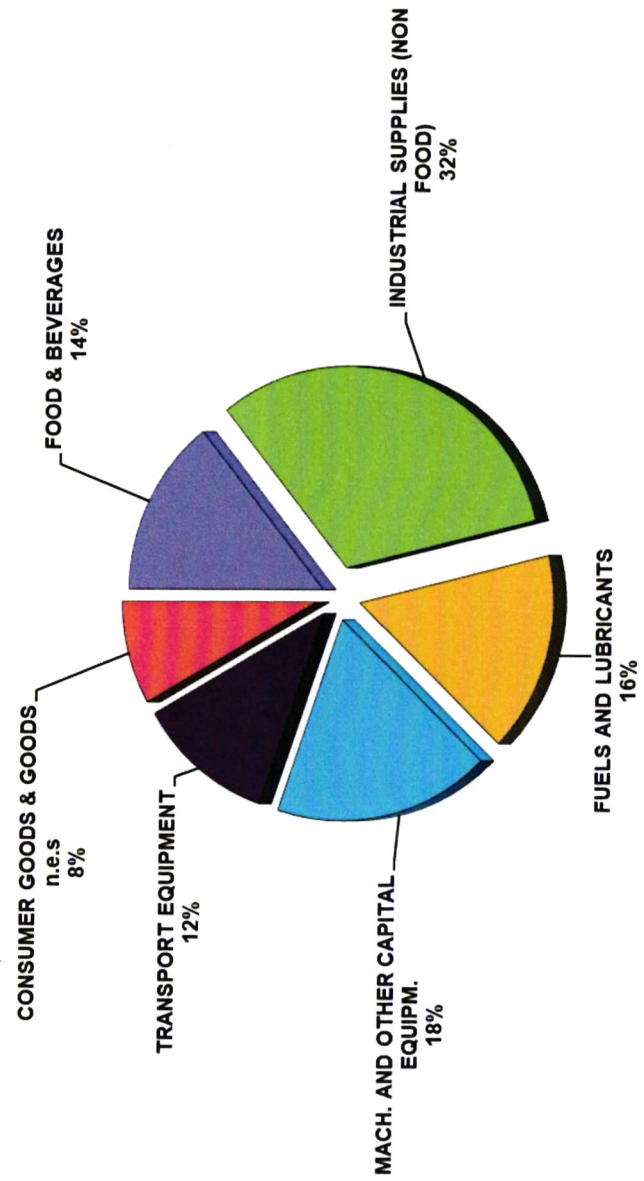


Chart 12: Composition of Exports, 2017 by Broad Economic Activity

