
 <b>THE NATIONAL ASSEMBLY</b> <b>PAPERS LAID</b>	
<b>DATE:</b> 16 JUN 2020	<b>DAY:</b> <i>Tuesday</i>
<b>TABLED BY:</b> <i>Leader of the Majority</i>	 <b>UARAMBEE</b>
<b>CLERK AT THE TABLE:</b> <i>Benson Inzoga</i>	

REPUBLIC OF KENYA

# STATISTICAL ANNEX

to the

# BUDGET STATEMENT

for

# THE FISCAL YEAR

# 2020/2021

PARLIAMENT  
OF KENYA  
LIBRARY

**STATISTICAL ANNEX**  
**2020/2021**

## TABLE OF CONTENTS

TABLE OF CONTENTS .....	iii
PREFACE.....	v
Table 1: Summary of Key Macro - Economic Indicators.....	1
Table 2: Selected Economic Indicators .....	2
Table 3A: Government Budget and Public Debt (Values in KSh Million).....	3
Table 3B: Government Budget and Public Debt (Percent of GDP in Fiscal Year).....	4
Table 3C: Public and Publicly Guaranteed Debt Stock (June 2012 – June 2019) .....	5
Table 3D: Public and Publicly Guaranteed Debt Service Estimates (FY 2016/17 to FY 2019/20) KSh Million.....	6
Table 4A: Balance of Trade (KSh Million).....	7
Table 4B: Composition of Merchandise Trade (KSh Million).....	7
Chart 1A: Economic Growth Rates (Percent) .....	8
Chart 1B: Per Capita Income (KSh thousands) and Jobs Generated (in Thousands).....	9
Chart 1C: Gross Fixed Capital Formation, Gross Domestic Savings and Real GDP (Percentage Growth Rates) .....	10
Chart 2A: Short Term Interest Rates (Percent), January 2014 – May 2020.....	11
Chart 2B: Commercial Bank Interest Rates (Percent), January 2014 – March 2020 .....	12
Chart 3: Growth in Money Supply (M3) and Overall Year-on-Year Inflation Rate (%), January 2014 – April 2020 .....	13
Chart 4A: Composition of Government Revenue (KSh Billion), FY 2012/13 – 2019/20** .....	14
Chart 4B: Composition of Ordinary Revenue for FY 2019/20* .....	15
Chart 5A: Composition of Government Expenditure (KSh Billion), FY 2012/13 - 2019/20** .....	16
Chart 5B: Composition of Government Expenditure in FY 2019/20* .....	17
Chart 6: Composition of Government Domestic Debt (FY 2012/13 - FY 2018/19*).....	18
Chart 7: Composition of External Disbursed Outstanding Debt (DOD) (FY 2012/13 - FY 2018/19*) .....	19
Chart 8: Debt Service as a Percentage of Government Revenue (FY 2012/13 - FY 2019/20**) .....	20
Chart 9: Performance of the Nairobi Securities Exchange (January 2014 – May 2020) .....	21
Chart 10: Foreign Exchange Reserves (January 2014 – April 2020) .....	22
Chart 11: Composition of Imports by Broad Economic Activity, 2019.....	23
Chart 12: Composition of Exports by Broad Economic Activity, 2019.....	24

## PREFACE

The **Statistical Annex to the Budget Statement** published by the National Treasury contains historical data series on key macroeconomic indicators, Government Budget and Public Debt. 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 sources are the Economic Survey, The National Treasury and Planning publications and complemented, where necessary, by other appropriate sources. The 2020/21 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).



**JULIUS MUIA, PhD, CBS.,**  
*PRINCIPAL SECRETARY/NATIONAL TREASURY.*

**Table 1: Summary of Key Macro - Economic Indicators**

	2013	2014	2015	2016	2017	2018	2019*
<b>National Accounts<sup>1</sup></b>							
GDP (Current Prices)(Kshs. Million)	4,745,090	5,402,647	6,284,185	7,022,963	8,165,842	8,892,111	9,740,360
GDP ( Constant 2009 Prices)(Kshs. Million)	3,646,821	3,842,186	4,061,901	4,300,699	4,507,377	4,792,174	5,050,184
Real GDP growth rate	5.9	5.4	5.7	5.9	4.8	6.3	5.4
Nominal Income Per Capita (Kshs.)	113,539	125,757	145,184	158,577	180,206	191,789	204,783
Gross Domestic Savings(Kshs. Million)	446,955	569,321	703,036	803,357	749,954	762,954	776,105
As % of GDP <sup>2</sup>	9.4	10.5	11.2	11.4	9.2	8.6	8.0
Gross Domestic Investment(Kshs.Million)	976,086	1,236,107	1,358,366	1,238,164	1,492,884	1,535,716	1,631,871
As % of GDP	20.6	22.9	21.6	17.6	18.3	17.3	16.8
<b>Population</b>							
Size (Million)	41.8	43.0	43.3	44.3	45.4	46.5	47.6
Growth rate	1.03	1.03	1.01	1.02	1.02	1.02	1.02
<b>Prices (CPI Rates)</b>							
Inflation Annual Average	5.7	6.9	6.6	6.3	8.0	4.7	5.2
Inflation End of Period	7.2	6.0	8.0	6.4	4.5	5.7	5.8
<b>Interest Rates (Percent)</b>							
Central Bank Rate( CBR)	8.8	8.5	10.1	10.6	10.0	9.3	8.9
91-Treasury Bills <sup>3</sup>	8.9	8.9	10.9	8.5	8.4	7.8	6.9
Interbank Rate	8.4	7.9	11.2	4.8	6.5	5.2	4.3
Lending rate	17.3	16.5	16.2	16.6	13.7	13.1	12.5
<b>Money &amp; Credit</b>							
Money Supply (M3) <sup>4</sup>	2,007,329	2,336,391	2,704,866	2,785,923	3,030,646	3,337,832	3,524,026
Growth in Money Supply (M3)	16.2	16.4	15.8	3.0	8.8	10.1	5.6
Total Domestic Credit (Kshs. Million)	1,982,297	2,312,178	2,817,470	3,114,096	3,296,063	3,472,839	3,807,037
Government	397,164	379,316	525,094	706,704	822,663	953,302	1,123,666
Private Sector and Other Public Sector	1,585,133	1,932,862	2,292,376	2,407,392	2,473,400	2,519,537	2,683,372
<b>Government Budget<sup>5</sup></b>							
Revenue & Grants	1,001,375	1,135,889	1,284,387	1,466,532	1,550,512	1,721,373	1,927,269
Expenditure	1,320,310	1,639,881	1,804,520	2,111,896	2,146,843	2,433,707	2,770,001
Budget Deficit Including Grants	-318,936	-503,992	-520,133	-645,364	-596,332	-712,333	-842,731
As % of GDP	-6.3	-8.6	-7.8	-8.4	-7.0	-7.7	-8.3
<b>Balance of Payments (Ksh Mn)</b>							
Imports(c.i.f)	1,413,316	1,618,321	1,581,273	1,438,806	1,736,472	1,764,471	1,806,335
Exports <sup>6</sup>	455,689	460,572	503,023	510,042	534,393	542,856	520,787
Services	441,987	441,740	455,370	422,778	480,601	554,878	573,176
Current Account	-417,020	-560,761	-434,028	-409,550	-588,145	-511,337	-566,993
As % of GDP	-8.8	-10.4	-6.9	-5.8	-7.2	-5.8	-5.8
Overall Balance <sup>7</sup>	-31,766	-127,842	26,741	-10,139	12,021	-103,424	-106,359
<b>Foreign Exchange Reserve (US\$ m)</b>							
Total Foreign Exchange Reserves	8,483.2	9,737.6	9,793.6	9,587.5	9,659.4	11,516.2	12,850.9
Official	6,560.2	7,894.9	7,534.5	7,572.9	7,345.6	8,230.3	9,116.4
Months of imports cover	4.4	5.0	4.8	5.0	5.0	5.3	5.5
<b>Average Exchange rate</b>							
Ksh/US\$	86.1	87.9	98.2	101.5	103.4	101.3	102.0
Ksh/Pound Sterling	134.7	144.9	150.2	137.7	133.2	135.3	130.2
Ksh/Euro	114.4	116.8	109.0	112.3	116.7	119.7	114.2
<b>Public Debt</b>							
Total Public Debt	2,463,555	2,887,629	3,533,444	4,462,245	5,046,679	5,808,622	6,463,235
As % of GDP(FY)	48.8	49.5	52.7	58.1	59.2	62.4	63.4
Public External Debt	1,179,783	1,467,185	1,718,919	2,349,979	2,568,398	3,023,139	3,376,598
As % of GDP(FY)	23.4	25.2	25.6	30.6	30.2	32.5	33.1
Public Domestic Debt	1,283,772	1,420,444	1,814,525	2,112,266	2,478,281	2,785,483	3,086,637
As % of GDP(FY)	25.4	24.4	27.0	27.5	29.1	29.9	30.3
<b>Debt Service as % of Revenue</b>							
External Interest	1.2%	1.3%	3.4%	4.1%	4.8%	6.1%	6.9%
Principal	1.2%	8.0%	2.9%	2.6%	9.2%	15.7%	6.5%
Domestic Interest	8.3%	10.0%	13.8%	15.2%	15.7%	16.0%	15.9%
Total	10.7%	19.3%	20.0%	21.9%	29.7%	37.7%	29.3%

Source: CBK, KNBS and The National Treasury & Planning

N.B.

\*: Provisional

n/a - Number Available Annually

1: National Accounts Based on the 2010 National Accounts Statistics (NAS) and 2009 Prices as the Base Year

2: GDP at Current Prices

3: Treasury Bills in Nominal Rates

4: Previously M3X

5: Government Budget in Fiscal Year i.e. 2012 is FY2012/2013 Ending June 2013

6: Exports excludes Re-exports

7: Positive is a Surplus/Negative is a Deficit



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

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19*	2019/20**
<b>A: BUDGET OUTTURN</b>								
Total Government Revenue	866,505	974,418	1,107,772	1,254,790	1,439,570	1,522,912	1,701,672	1,892,811
Ordinary Revenue	775,698	918,990	1,031,819	1,152,544	1,306,568	1,365,063	1,499,757	1,643,378
Import Duty	57,650	67,555	74,048	79,638	89,943	93,685	106,875	93,442
Excise Duty	85,660	102,029	115,872	140,212	165,474	167,753	194,310	201,205
Value Added Tax	184,916	232,630	259,685	289,213	339,034	357,129	414,143	412,629
Income Tax	373,086	449,590	508,581	560,762	625,050	640,546	685,330	736,268
Other Taxes \1	74,386	67,185	73,633	82,719	87,067	105,950	99,099	199,834
A-in-A	90,807	55,428	75,953	102,247	133,002	157,848	201,915	249,433
Total Government Expenditures	1,132,126	1,320,310	1,639,881	1,804,520	2,111,896	2,146,843	2,433,707	2,770,001
Total Recurrent Expenditures	816,365	787,926	895,199	1,036,636	1,165,037	1,349,896	1,531,083	1,764,665
Salaries and Allowances\2	274,407	281,197	297,978	307,421	336,636	388,938	417,526	476,622
Total Interest	121,235	134,821	171,876	215,329	271,233	323,890	375,723	433,680
Other Recurrent Expenditures	420,723	371,908	425,345	513,886	557,168	637,068	737,834	854,363
Total Development Expenditure	305,978	338,995	510,536	486,662	641,843	469,673	541,884	672,952
County Allocation	9,783	193,390	229,195	276,223	305,016	327,274	360,740	332,383
Contingencies Fund	-	-	4,951	5,000	-	-	-	-
Deficit Excluding grants Financing	-265,621	-345,893	-532,109	-549,730	-659,533	-631,009	-712,333	-877,189
Net Foreign Financing	257,184	307,720	471,479	474,570	697,218	631,309	721,053	842,731
Domestic Financing	85,306	104,726	217,479	269,924	385,745	354,977	414,518	352,256
o/w Net Domestic Borrowing	171,878	202,994	253,999	204,646	311,474	276,333	306,536	490,475
Grants	169,776	201,727	251,102	202,257	309,205	273,710	303,658	338,393
A-in-A	20,990	26,957	28,117	29,597	26,962	27,600	19,702	34,458
<b>B: OUTSTANDING GOVERNMENT DOMESTIC DEBT(NET).</b>								
<b>TOTAL</b>	<b>1,051,037</b>	<b>1,283,772</b>	<b>1,420,444</b>	<b>1,814,525</b>	<b>2,112,266</b>	<b>2,478,281</b>	<b>2,785,483</b>	<b>3,086,637</b>
Treasury Bills	267,693	299,406	318,928	587,479	744,155	878,622	954,250	
Treasury Bonds \3	744,174	914,762	1,035,707	1,152,041	1,331,975	1,511,873	1,748,150	
Government Stocks	-	-	-	-	-	-	-	
Other\4	39,170	69,604	65,809	75,005	36,136	87,786	83,083	
<b>C: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY</b>								
<b>TOTAL</b>	<b>839,693</b>	<b>1,134,562</b>	<b>1,423,251</b>	<b>1,670,847</b>	<b>2,294,930</b>	<b>2,431,692</b>	<b>2,863,733</b>	
Bilateral	257,637	289,914	445,056	423,000	723,345	759,017	917,980	
Multilateral	507,921	593,396	684,631	798,842	844,389	825,298	909,791	
Foreign Financial Institutions	-	-	-	-	-	-	-	
Comm Debt/Suppliers Credits	74,135	251,251	293,565	449,005	727,196	847,377	1,035,962	
<b>D: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD), GUARANTEED</b>								
<b>TOTAL</b>	<b>43,537</b>	<b>45,221</b>	<b>43,934</b>	<b>48,073</b>	<b>55,049</b>	<b>136,706</b>	<b>159,406</b>	
Bilateral	39,667	41,278	39,495	43,513	50,437	56,371	78,079	
Multilateral	3,870	3,943	4,439	4,560	4,612	4,547	4,603	
Foreign Financial Institutions	-	-	-	-	-	75,788	76,724	
<b>E: TOTAL EXTERNAL PUBLIC DEBT(C+D)</b>	<b>883,230</b>	<b>1,179,783</b>	<b>1,467,185</b>	<b>1,718,919</b>	<b>2,349,979</b>	<b>2,568,398</b>	<b>3,023,139</b>	<b>3,376,598</b>
<b>F: TOTAL PUBLIC DEBT (B+C+D)</b>	<b>1,934,267</b>	<b>2,463,555</b>	<b>2,887,629</b>	<b>3,533,444</b>	<b>4,462,245</b>	<b>5,046,679</b>	<b>5,808,622</b>	<b>6,463,235</b>
<b>G: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS</b>								
<b>Total Debt</b>	<b>1,934,267</b>	<b>2,463,555</b>	<b>2,887,629</b>	<b>3,533,444</b>	<b>4,462,245</b>	<b>5,046,679</b>	<b>5,808,622</b>	
Domestic	1,051,037	1,283,772	1,420,444	1,814,525	2,112,266	2,478,281	2,785,483	
External\4	883,230	1,179,783	1,467,185	1,718,919	2,349,979	2,568,398	3,023,139	
Total Interest	121,235	134,821	171,876	215,425	277,371	321,178	375,765	
Domestic	110,184	119,193	139,615	172,857	218,895	239,497	272,351	
External	11,051	15,628	32,261	42,568	58,476	81,680	103,414	
<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>	<b>100.0%</b>	
Treasury Bills	25.5%	23.3%	22.5%	32.4%	35.2%	35.5%	34.3%	
Treasury Bonds	70.8%	71.3%	72.9%	63.5%	63.1%	61.0%	62.8%	
Other\5	3.7%	5.4%	4.6%	4.1%	1.7%	3.5%	3.0%	
<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>	<b>100.0%</b>	
Bilateral	30.7%	25.6%	31.3%	25.3%	31.5%	31.2%	32.1%	
Multilateral	60.5%	52.3%	48.1%	47.8%	36.8%	33.9%	31.8%	
Foreign Financial Institutions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Comm Debt/Suppliers Credits	8.8%	22.1%	20.6%	26.9%	31.7%	34.8%	36.2%	

Source: The National Treasury & Planning and Central Bank of Kenya

Notes:

\*: Provisional Estimate

\*\* : Supplementary II

1: Includes Grants from AMISOM

2: Salaries and Allowances are only for Civil Servants, Teachers & Police.

3: Includes Bearer and Non-Bearer Bonds and Floating Rate Treasury Bonds.

4: External Debt Stock Includes Guaranteed Debt

5: As at End June, 2019

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

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19*	2019/20**
<b>A: BUDGET OUTTURN</b>								
<b>Total Revenue</b>	19.2	19.3	19.0	18.7	18.8	17.9	18.3	18.6
Ordinary Revenue	17.2	18.2	17.7	17.2	17.0	16.0	16.1	16.1
Import Duty	1.3	1.3	1.3	1.2	1.2	1.1	1.1	0.9
Excise Duty	1.9	2.0	2.0	2.1	2.2	2.0	2.1	2.0
Value Added Tax	4.1	4.6	4.5	4.3	4.4	4.2	4.5	4.0
Income Tax	8.3	8.9	8.7	8.4	8.1	7.5	7.4	7.2
Other Taxes	1.7	1.3	1.3	1.2	1.1	1.2	1.1	2.0
A-in-A	2.0	1.1	1.3	1.5	1.7	1.9	2.2	2.4
<b>Total Government Expenditures</b>	25.1	26.1	28.1	26.9	27.5	25.2	26.2	27.2
Total Recurrent Expenditures	18.1	15.6	15.4	15.4	15.2	15.8	16.5	17.3
Salaries and Allowances	6.1	5.6	5.1	4.6	4.4	4.6	4.5	4.7
Total Interest	2.7	2.7	2.9	3.2	3.5	3.8	4.0	4.3
Other Recurrent Expenditures	9.3	7.4	7.3	7.7	7.3	7.5	7.9	8.4
Total Development Expenditure	6.8	6.7	8.8	7.3	8.4	5.5	5.8	6.6
Deficit Excluding grants	-5.9	-6.8	-9.1	-8.2	-8.6	-7.4	-7.7	-8.6
Financing	5.7	6.1	8.1	7.1	9.1	7.4	7.8	8.3
Net Foreign Financing	1.9	2.1	3.7	4.0	5.0	4.2	4.5	3.5
Domestic Financing	3.8	4.0	4.4	3.1	4.1	3.2	3.3	4.8
o/w Net Domestic Financing	3.8	4.0	4.4	3.1	4.1	3.2	3.3	4.8
<b>B: OUTSTANDING GOVERNMENT DOMESTIC DEBT.</b>								
<b>Total</b>	23.3	25.4	24.4	27.0	23.6	29.1	29.9	30.3
Treasury Bills	5.9	5.9	5.5	8.8	7.7	10.3	10.3	
Treasury Bonds	16.5	18.1	17.8	17.2	15.0	17.7	18.8	
Government Stocks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.9	1.4	1.1	1.1	1.0	1.0	0.9	
<b>C: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS</b>								
<b>Total Debt</b>	43.0	48.8	49.5	52.7	58.1	59.2	62.4	
Domestic	23.3	25.4	24.4	27.0	27.5	29.1	29.9	
External	19.6	23.4	25.2	25.6	30.6	30.2	32.5	
<b>Total Interest</b>	2.7	2.7	2.9	3.2	3.6	3.8	4.0	
Domestic	2.4	2.4	2.4	2.6	2.9	2.8	2.9	
External	0.2	0.3	0.6	0.6	0.8	1.0	1.1	
<b>D. TOTAL PUBLIC DEBT</b>	43.0	48.8	49.5	52.7	58.1	59.2	62.4	63.4
<b>E: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY.</b>								
<b>Total DOD</b>	18.6	22.5	24.4	24.9	29.9	28.5	30.8	33.1
Bilateral	5.7	5.7	7.6	6.3	9.4	8.9	9.9	
Multilateral	11.3	11.7	11.7	11.9	11.0	9.7	9.8	
Foreign Financial Institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Export Credits	1.6	5.0	5.0	6.7	9.5	9.9	11.1	
<b>F: GROSS DOMESTIC PRODUCT (GDP) (KSHS. MILLION).</b>								
GDP at current mkt price (FY)	4,503,257	5,051,646	5,831,528	6,709,671	7,675,172	8,518,004	9,303,050	10,196,618
<i>Source: The National Treasury &amp; Planning and Central Bank of Kenya</i>								
* : Provisional Estimate								
** : Supplementary II								



**Table 3C: Public and Publicly Guaranteed Debt Stock (June 2012 – June 2019)**

(Shillings Million)	End Jun 12	End Jun 13	End Jun 14	End Jun 15	End Jun 16	End Jun 17	End Jun 18	End Jun 19*
<b>A. EXTERNAL</b>								
<b>BILATERAL</b>								
Austria	1,318	1,024	717	743	1,030	587	497	1,803
Belgium	7,365	7,607	8,096	6,142	7,469	9,814	10,199	11,591
Canada	1,481	1,390	1,349	1,270	809	648	286	111
Denmark	2,077	1,988	1,992	1,437	1,541	1,396	1,049	875
Finland	105	97	94	71	269	1,713	1,642	1,796
France	36,709	47,397	61,580	59,032	59,371	63,610	60,803	72,568
Germany	24,879	25,042	26,571	22,559	-	32,290	27,149	30,746
Italy	2,928	2,132	1,716	1,101	622	653	125	36,293
Japan	107,403	86,789	84,515	79,017	-	91,439	48,342	63,681
Netherlands	2,926	2,600	2,702	1,960	2,350	1,836	988	343
UK	1,936	1,732	1,841	1,467	992	649	297	60
USA	5,136	4,816	4,542	4,462	4,035	3,490	2,673	2,089
China	36,662	63,123	80,859	252,039	313,127	477,630	560,534	661,059
Others	12,618	11,901	13,341	13,756	31,385	37,589	44,433	34,966
<b>Sub-total</b>	<b>243,543</b>	<b>257,637</b>	<b>289,914</b>	<b>445,056</b>	<b>423,000</b>	<b>723,345</b>	<b>759,017</b>	<b>917,980</b>
<b>MULTILATERAL</b>								
ADB/ADF	70,863	80,729	102,118	150,229	179,227	197,490	204,707	229,638
EEC/EIB	10,934	15,769	20,657	20,625	21,073	20,399	19,544	17,241
World bank	286,503	319,593	367,431	407,294	492,374	514,581	506,159	586,650
IFAD	7,295	9,161	10,851	11,303	12,116	11,999	14,149	17,736
Others	9,099	8,890	9,057	9,030	9,204	22,282	9,151	9,319
<b>Sub-total</b>	<b>384,694</b>	<b>434,141</b>	<b>510,114</b>	<b>598,481</b>	<b>713,995</b>	<b>766,751</b>	<b>753,710</b>	<b>860,583</b>
<b>COMM BANKS/INTERNATIONAL SOVE</b>	65,352	74,135	251,251	293,565	449,005	727,196	847,377	1,035,962
<b>Total Central Government debt</b>	<b>693,589</b>	<b>765,913</b>	<b>1,051,280</b>	<b>1,337,101</b>	<b>1,586,000</b>	<b>2,217,292</b>	<b>2,360,104</b>	<b>2,814,525</b>
<b>IMF</b>	66,593	73,779	83,282	86,150	84,847	77,637	71,588	49,208
<b>TOTAL (including IMF)</b>	<b>760,182</b>	<b>839,693</b>	<b>1,134,562</b>	<b>1,423,251</b>	<b>1,670,847</b>	<b>2,294,930</b>	<b>2,431,692</b>	<b>2,863,733</b>
<b>GUARANTEED DEBT</b>								
Bilateral	43,593	39,667	41,278	39,495	43,513	50,437	56,371	78,079
Multilateral	3,791	3,870	3,943	4,439	4,560	4,612	4,547	4,603
Commercial	-	-	-	-	-	-	75,788	76,724
<b>Sub-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>	<b>136,706</b>	<b>159,406</b>
<b>Gross External Debt</b>	<b>807,566</b>	<b>883,230</b>	<b>1,179,783</b>	<b>1,467,185</b>	<b>1,718,919</b>	<b>2,349,979</b>	<b>2,568,398</b>	<b>3,023,139</b>
<b>B. DOMESTIC DEBT</b>								
Treasury bills	132,047	267,693	299,406	318,928	587,479	744,155	878,622	954,250
Bonds	686,951	744,174	914,762	1,035,707	1,152,041	1,331,975	1,511,873	1,748,150
Stocks	-	-	-	-	-	-	-	-
Overdraft at CBK	7,257	6,999	37,238	36,494	44,204	-	56,849	57,328
Pre-1997 Govt. Overdraft	29,999	28,889	27,779	26,676	25,559	25,004	23,339	22,229
Advances to Govt	2,255	3,059	4,449	2,488	5,093	11,020	7,504	3,422
Items on transit	252	154	70	82	80	43	25	36
Tax Reserve Certificates	69	69	69	69	69	69	69	69
<b>Gross Domestic Debt</b>	<b>858,830</b>	<b>1,051,037</b>	<b>1,283,772</b>	<b>1,420,444</b>	<b>1,814,523</b>	<b>2,112,266</b>	<b>2,478,281</b>	<b>2,785,483</b>
Less - Govt deposits	83,249	57,324	36,440	236,565	394,856	428,774	503,337	501,728
- Government on-lending	5,701	5,701	5,701	5,701	5,701	5,701	5,701	5,701
Other interest	-	-	-	-	-	-	-	-
<b>Total Net Domestic Debt</b>	<b>769,880</b>	<b>988,012</b>	<b>1,241,631</b>	<b>1,178,178</b>	<b>1,413,968</b>	<b>1,677,791</b>	<b>1,969,242</b>	<b>2,278,054</b>
<b>C. TOTAL PUBLIC DEBT</b>	<b>1,666,396</b>	<b>1,934,267</b>	<b>2,463,555</b>	<b>2,887,629</b>	<b>3,533,442</b>	<b>4,462,245</b>	<b>5,046,679</b>	<b>5,808,622</b>
<b>N/B</b>								
*External and Domestic Debt Estimates as at End June, 2019								
*Source: The National Treasury & Planning and Central Bank of Kenya								

**Table 3D: Public and Publicly Guaranteed Debt Service Estimates (FY 2016/17 to FY 2019/20) KSh Million**

DEBT SERVICE	2016/2017		2017/2018		2018/2019		Estimates 2019/2020*	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
<b>A.EXTERNAL</b>								
<b>BILATERAL</b>								
Austria	142	15	166	248	108	19	-	27
Belgium	1,348	171	1,389	109	1,534	106	1,933	99
Canada	216	13	215	8	182	14	114	-
Denmark	292	-	212	-	167	-	213	-
Finland	198	5	141	108	355	21	284	21
France	4,145	1,248	4,519	1,462	5,664	1,189	9,048	4,561
Germany	972	727	954	450	1,208	437	2,400	625
Italy	7	809	165	1,429	81	724	6,355	2,663
Japan	5,919	795	6,422	668	6,290	661	5,271	571
Netherlands	317	221	550	34	394	8	261	6
UK	326	11	380	7	221	2	62	1
USA	659	141	673	176	682	88	530	60
CHINA	3,187	17,941	4,536	24,396	9,531	29,210	40,753	42,658
Others	1,603	625	1,745	1,190	3,703	899	3,988	1,174
<b>Sub-total</b>	<b>19,330</b>	<b>22,721</b>	<b>22,065</b>	<b>30,286</b>	<b>30,119</b>	<b>33,379</b>	<b>71,211</b>	<b>52,466</b>
<b>MULTILATERAL</b>								
ADB/ADF	1,295	1,320	1,448	1,614	1,633	1,714	4,626	3,543
EEC/EIB	1,300	600	875	677	1,491	987	2,199	1,600
World Bank/IDA	12,111	3,576	12,730	3,470	13,699	3,744	14,795	6,389
IFAD	342	104	263	87	270	872	458	154
Others	772	164	890	190	692	106	1,081	1,358
<b>Sub-total</b>	<b>15,821</b>	<b>5,764</b>	<b>16,205</b>	<b>6,038</b>	<b>17,786</b>	<b>7,422</b>	<b>23,159</b>	<b>13,044</b>
<b>COMM BANK/SUPPLIERS CREDIT</b>	772	29,882	100,083	45,281	217,201	62,571	27,107	66,358
<b>Total GOK external debt</b>	<b>35,922</b>	<b>58,368</b>	<b>138,353</b>	<b>81,605</b>	<b>265,106</b>	<b>103,372</b>	<b>121,477</b>	<b>131,868</b>
<b>IMF</b>								
<b>TOTAL ( Including IMF)</b>	<b>35,922</b>	<b>58,368</b>	<b>138,353</b>	<b>81,605</b>	<b>265,106</b>	<b>103,372</b>	<b>121,477</b>	<b>131,868</b>
<b>GUARANTEED DEBT</b>								
Bilateral	1,335	108	1,344	75	1,334	41	632	12
Multilateral	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>1,335</b>	<b>108</b>	<b>1,344</b>	<b>75</b>	<b>1,334</b>	<b>41</b>	<b>632</b>	<b>12</b>
<b>Gross External Debt Service</b>	<b>37,257</b>	<b>58,476</b>	<b>139,698</b>	<b>81,680</b>	<b>266,440</b>	<b>103,414</b>	<b>122,109</b>	<b>131,880</b>
<b>B.DOMESTIC DEBT</b>								
Treasury Bills	-	69,270	-	69,545	-	84,876	-	63,084
Treasury Bonds	-	144,566	-	167,030	-	184,771	-	231,535
Stocks	-	-	-	-	-	-	-	-
Overdraft at CBK	-	1,270	-	2,197	-	1,997	-	3,000
Pre-1997 Govt overdraft	1,110	759	-	725	-	707	-	684
Tax Reserve Certificates	-	-	-	-	-	-	-	-
Other interest	-	3,030	-	-	-	-	-	3,509
<b>Total Net Domestic Debt service</b>	<b>1,110</b>	<b>218,895</b>	<b>-</b>	<b>239,497</b>	<b>-</b>	<b>272,351</b>	<b>-</b>	<b>301,812</b>
<b>C. DEBT SERVICE</b>								
External Principal	37,257	-	139,698	-	266,440	-	122,109	-
<b>Total Interest of which</b>	<b>277,371</b>	<b>-</b>	<b>321,178</b>	<b>-</b>	<b>375,765</b>	<b>-</b>	<b>432,713</b>	<b>-</b>
External Interest	58,476	-	81,680	-	103,414	-	130,901	-
Domestic Interest	218,895	-	239,497	-	272,351	-	301,812	-
<b>Total Debt service</b>	<b>314,628</b>	<b>-</b>	<b>460,875</b>	<b>-</b>	<b>642,204</b>	<b>-</b>	<b>554,822</b>	<b>-</b>

\*External and Domestic Debt Service Estimates as at End June, 2020

\*Source: The National Treasury & Planning

**Table 4A: Balance of Trade (KSh Million)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019*
Imports ( c.i.f)	1,300,749	1,374,587	1,413,316	1,618,321	1,581,273	1,438,806	1,736,472	1,764,471	1,806,335
Exports <sup>1</sup> (f.o.b)	484,507	479,706	455,689	460,572	503,023	510,042	534,393	542,856	520,787
Trade Balance	(816,242)	(894,881)	(957,627)	(1,157,750)	(1,078,250)	(928,764)	(1,202,079)	(1,221,615)	(1,285,547)
Services <sup>2</sup>	367,169	422,070	441,987	441,740	455,370	422,778	480,601	554,878	573,176
Current Account	(339,195)	(356,389)	(417,020)	(560,761)	(434,028)	(409,550)	(588,145)	(511,337)	(566,993)
Net Capital & Financial Account	324,991	489,865	461,741	674,570	403,437	546,326	593,840	688,640	657,438
Overall Balance	79,613	(103,357)	(31,766)	(127,842)	26,741	(10,139)	12,021	(103,424)	(106,359)
Months of Import Cover (FEX) <sup>3</sup>	3.7	4.3	4.4	5.0	4.8	5.0	5.0	5.3	5.5
Mean Exchange rate(Sh/US\$)	88.8	84.5	86.1	87.9	98.2	101.5	103.4	101.3	102.0
Growth of GDP (Factor Cost)	6.1	4.6	5.9	5.4	5.7	5.9	4.8	6.3	5.4
GFCF/GDP <sup>4</sup>	21.70	21.54	20.57	22.88	21.62	17.63	18.28	17.27	16.75

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

1: Exports Excludes Re-Exports

2: Service Receipts

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

4: GFCF= Gross Fixed Capital Formation

\* : Provisional

**Table 4B: Composition of Merchandise Trade (KSh Million)**

IMPORT	2011	2012	2013	2014	2015	2016	2017	2018	2019*
Food & Beverages	105,967	109,074	101,590	111,838	125,619	119,134	250,067	176,150	186,764
Industrial Supplies (Non Food)	406,010	407,225	450,479	462,172	524,701	518,933	551,421	610,090	604,125
Fuels & Lubricants	349,905	336,838	326,305	346,745	238,350	209,458	282,688	338,671	334,184
Machinery & Other Capital Equipment	210,024	253,281	250,873	278,709	287,546	312,080	310,777	290,556	324,532
Transport Equipment	129,761	162,854	160,841	278,706	266,876	147,469	197,406	189,104	190,545
Consumer Goods & Other Goods <sup>4</sup>	99,083	105,315	123,228	140,153	138,181	131,730	144,114	159,900	166,185
<b>TOTAL</b>	<b>1,300,750</b>	<b>1,374,587</b>	<b>1,413,316</b>	<b>1,618,320</b>	<b>1,581,273</b>	<b>1,438,806</b>	<b>1,736,472</b>	<b>1,764,471</b>	<b>1,806,335</b>
EXPORT	2011	2012	2013	2014	2015	2016	2017	2018	2019*
Food & Beverages	195,565	197,491	195,094	188,094	224,245	229,987	256,257	258,728	230,315
Industrial Supplies (Non Food)	146,601	142,019	126,192	124,452	130,123	125,075	126,526	127,684	124,660
Fuels & Lubricants	10,015	4,029	1,610	3,281	7,209	5,257	5,527	5,380	6,176
Machinery & Other Capital Equipment	11,214	13,713	9,736	7,503	9,587	13,330	7,172	6,810	10,074
Transport Equipment	7,545	7,858	8,130	7,235	7,157	5,869	4,480	6,089	6,366
Consumer Goods & Other Goods <sup>4</sup>	113,567	114,596	114,927	130,007	124,692	130,525	134,431	138,165	143,197
<b>TOTAL</b>	<b>484,507</b>	<b>479,706</b>	<b>455,689</b>	<b>460,572</b>	<b>503,023</b>	<b>510,042</b>	<b>534,393</b>	<b>542,856</b>	<b>520,787</b>

Source: Economic Survey (Various Publications)

\* : Provisional

4: Other Goods Include Goods not Elsewhere Specified

Chart 1A: Economic Growth Rates (Percent)

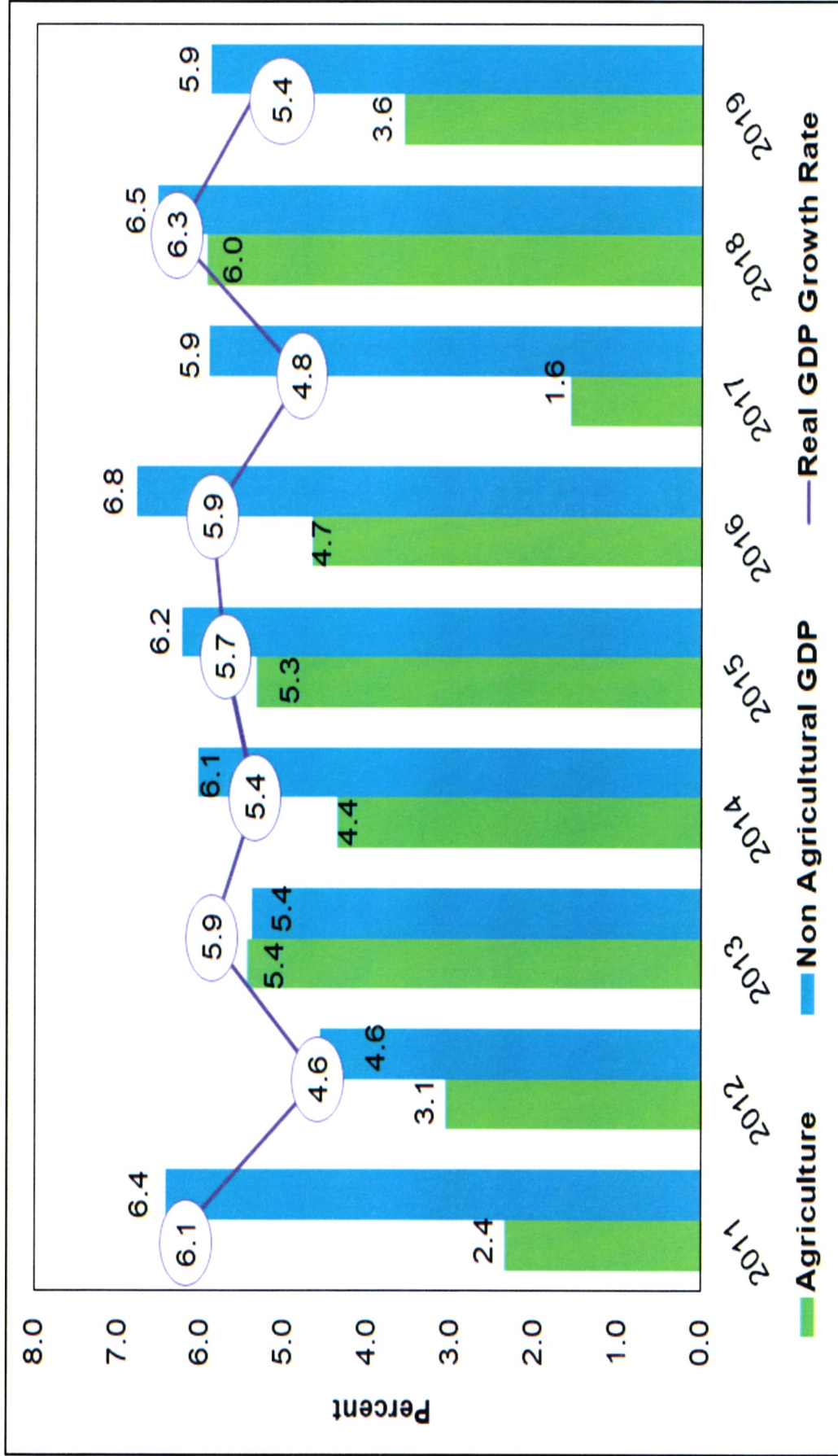


Chart 1B: Per Capita Income (KSh thousands) and Jobs Generated (in Thousands)

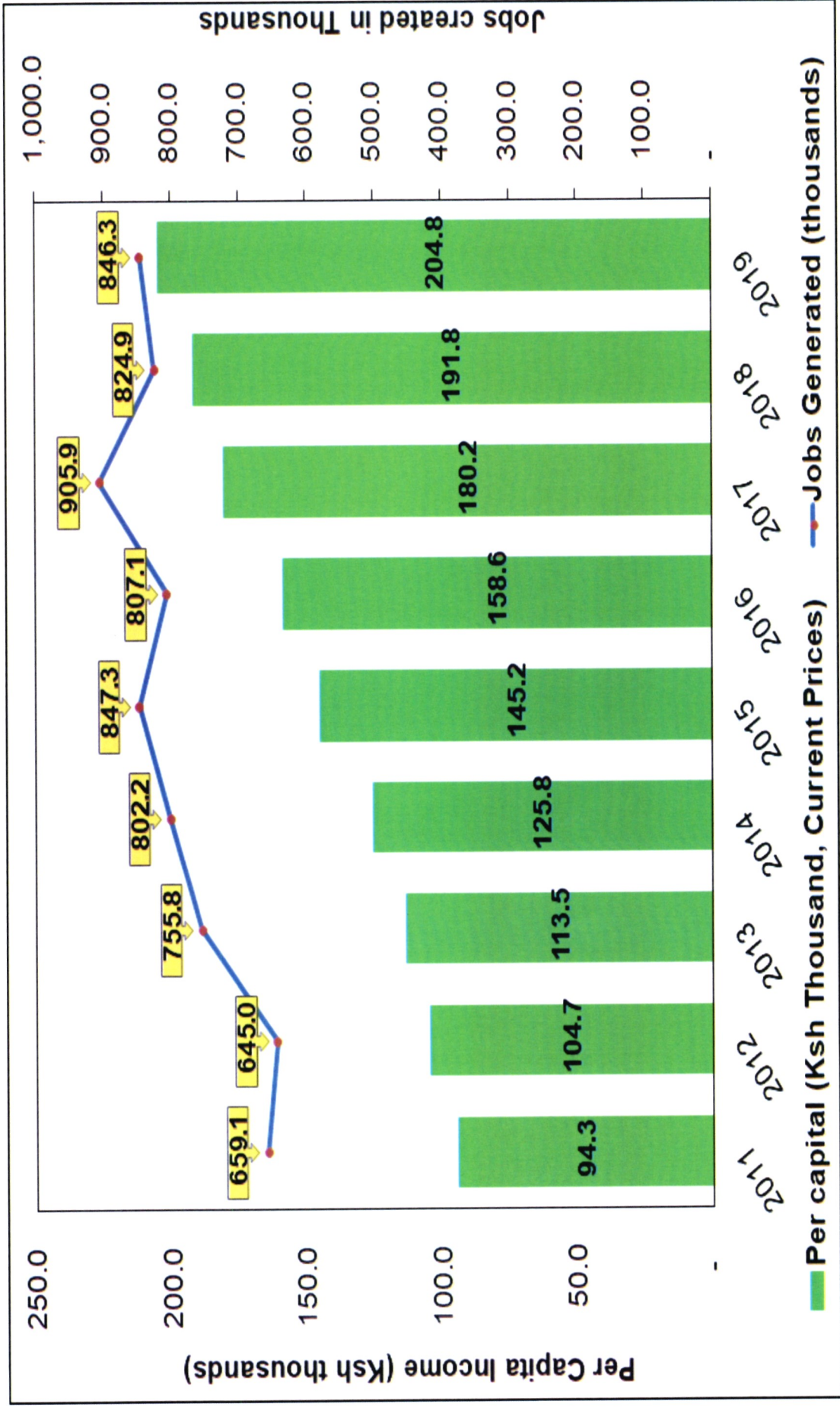


Chart 1C: Gross Fixed Capital Formation, Gross Domestic Savings and Real GDP (Percentage Growth Rates)

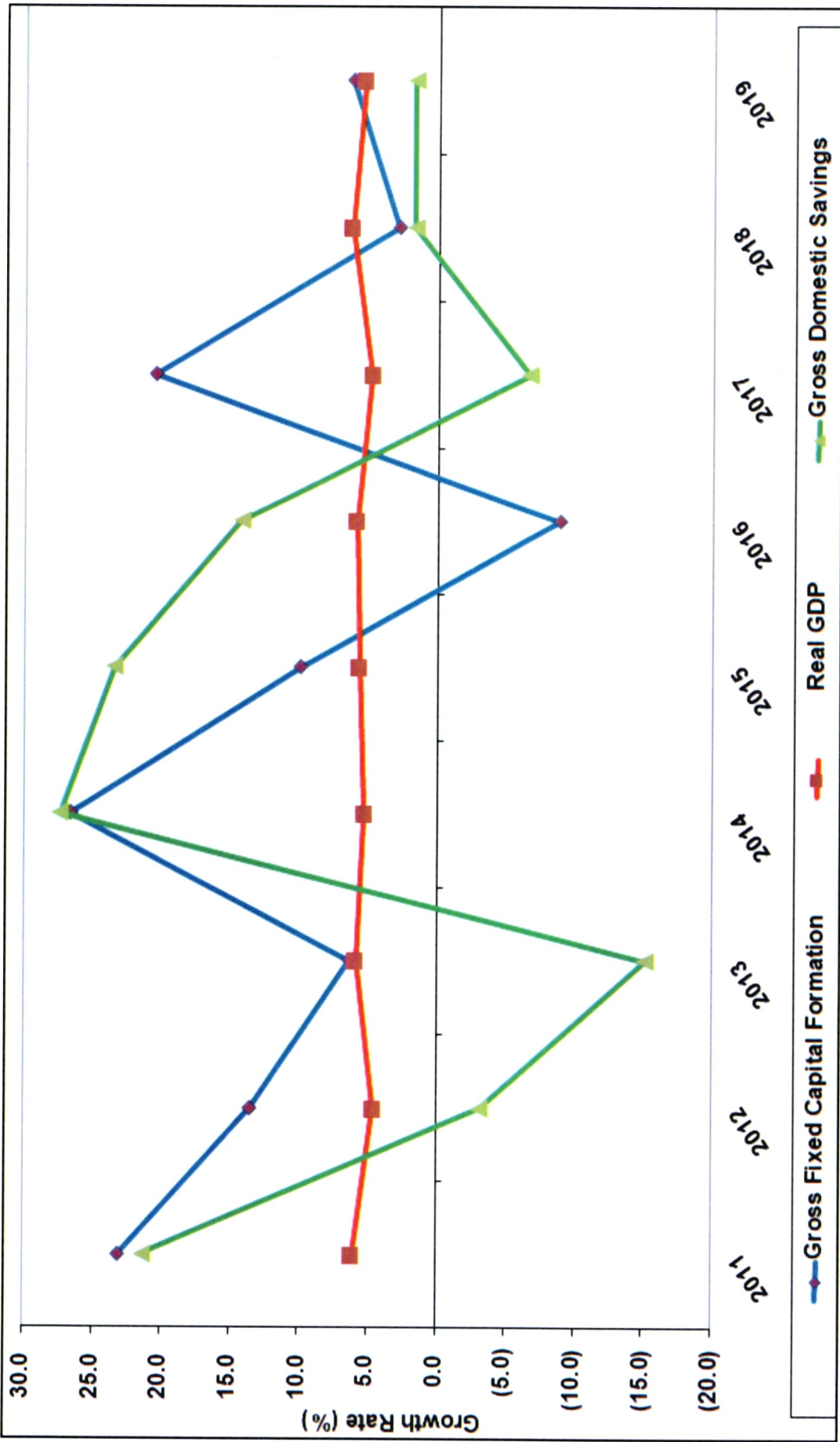


Chart 2A: Short Term Interest Rates (Percent), January 2014 – May 2020

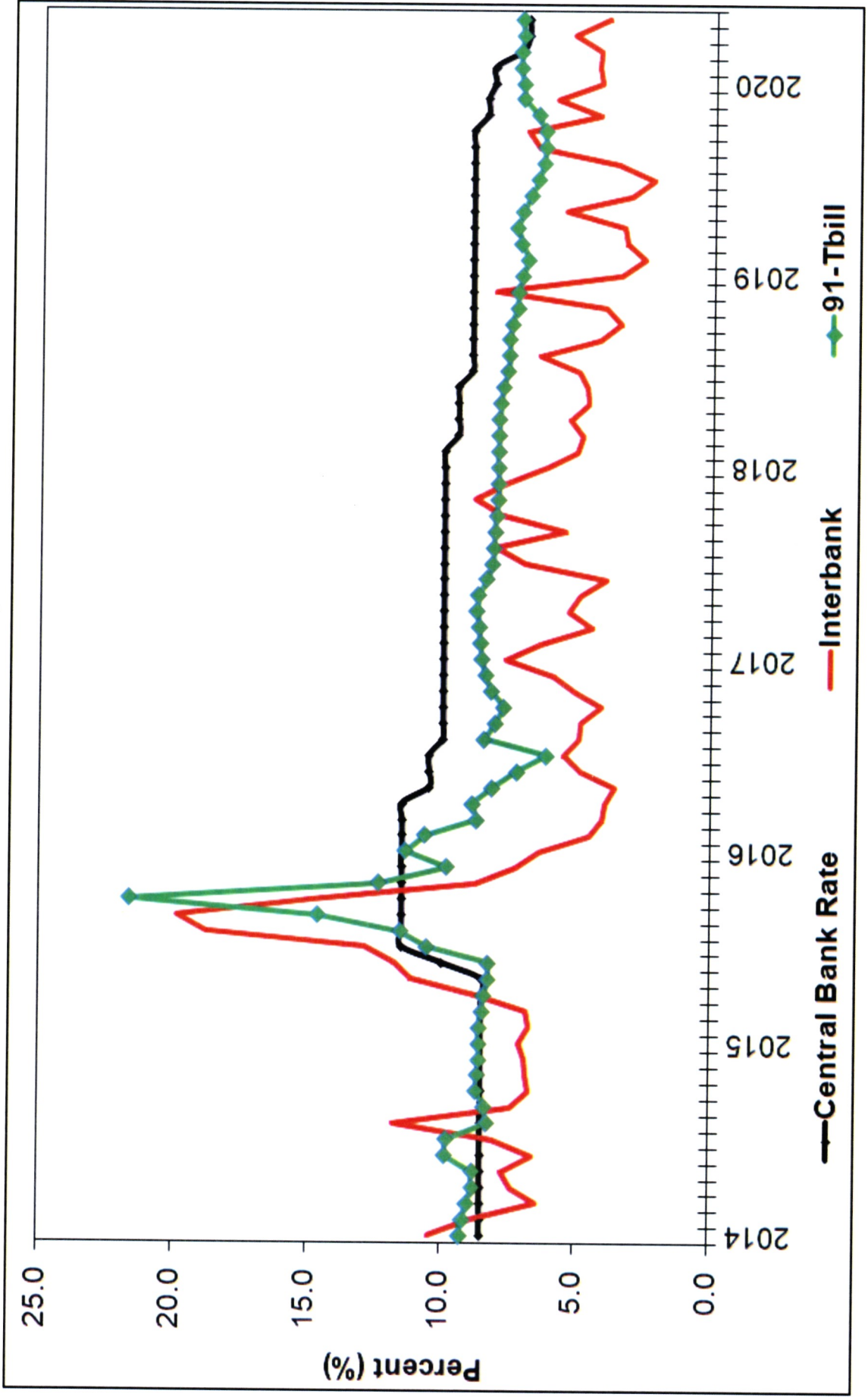


Chart 2B: Commercial Bank Interest Rates (Percent), January 2014 – March 2020

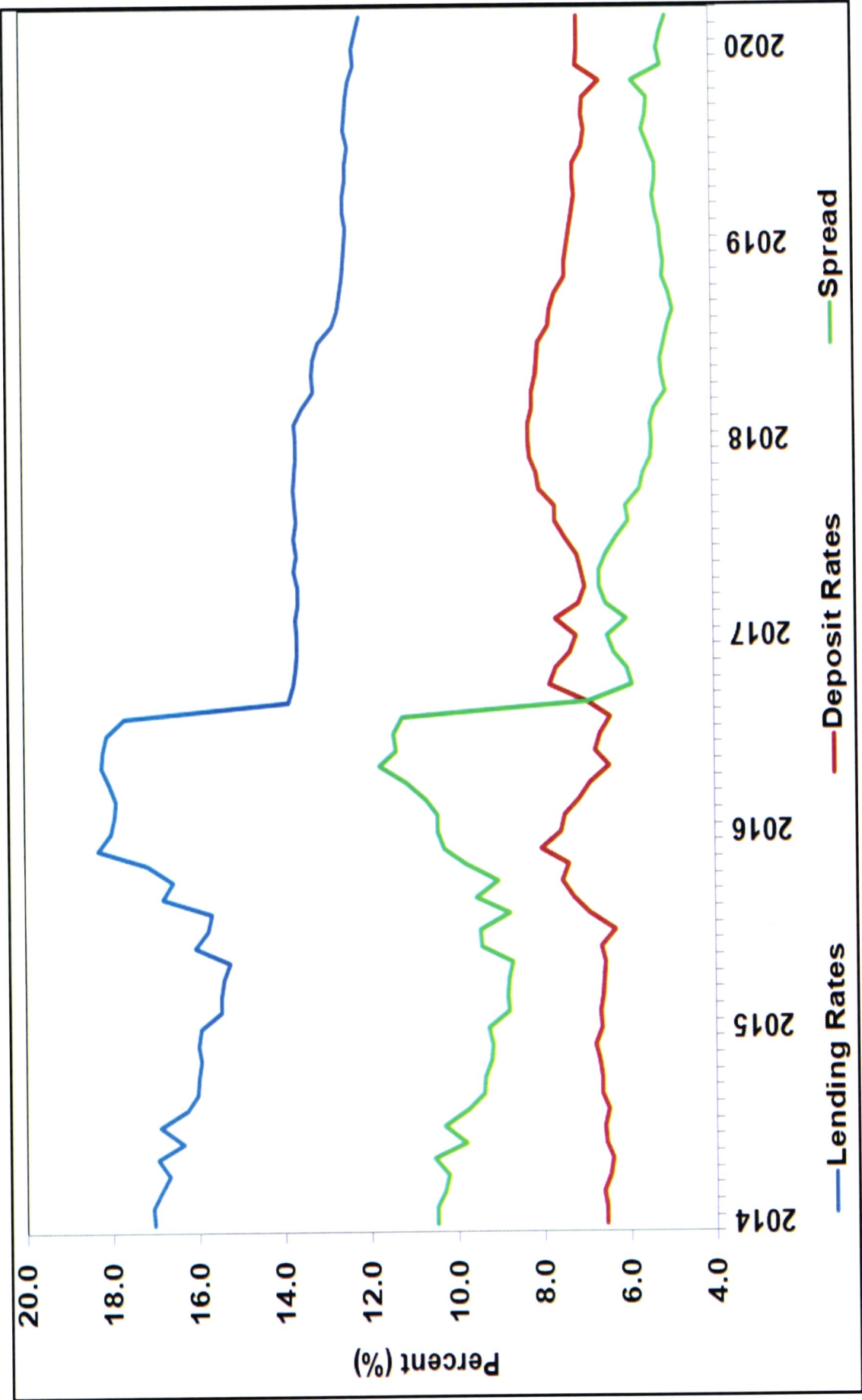




Chart 3: Growth in Money Supply (M3) and Overall Year-on-Year Inflation Rate (%), January 2014 – April 2020

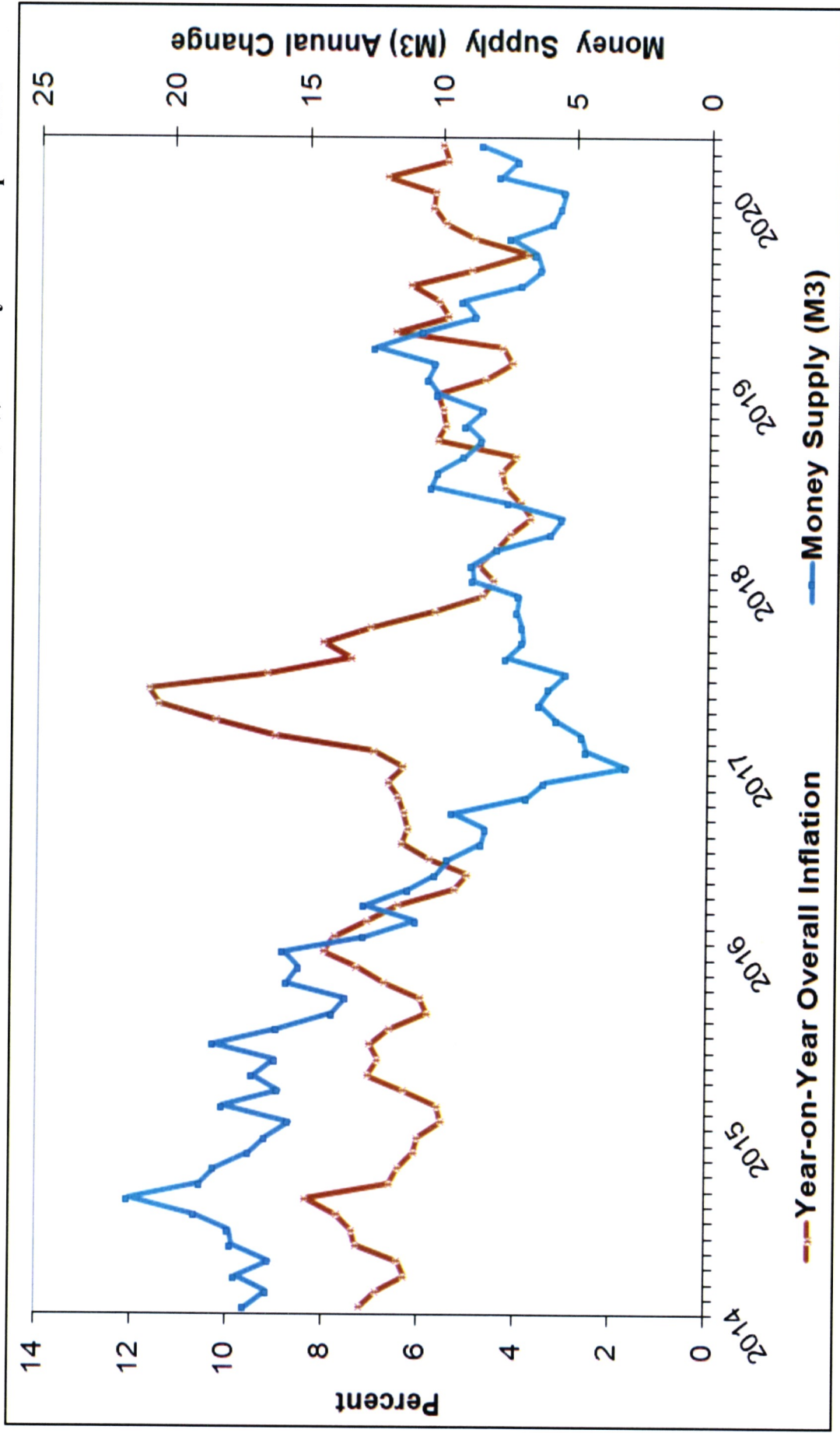
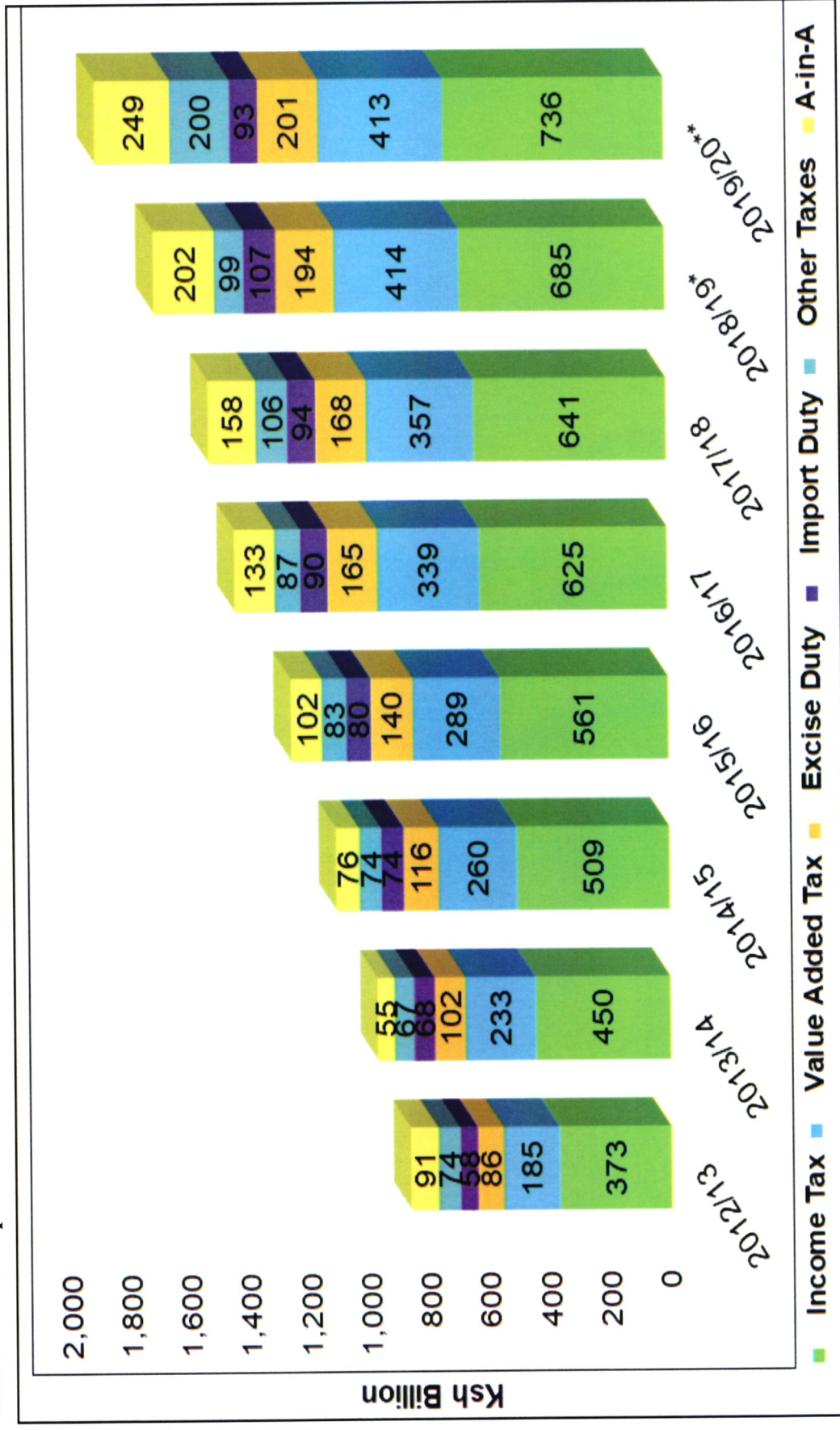


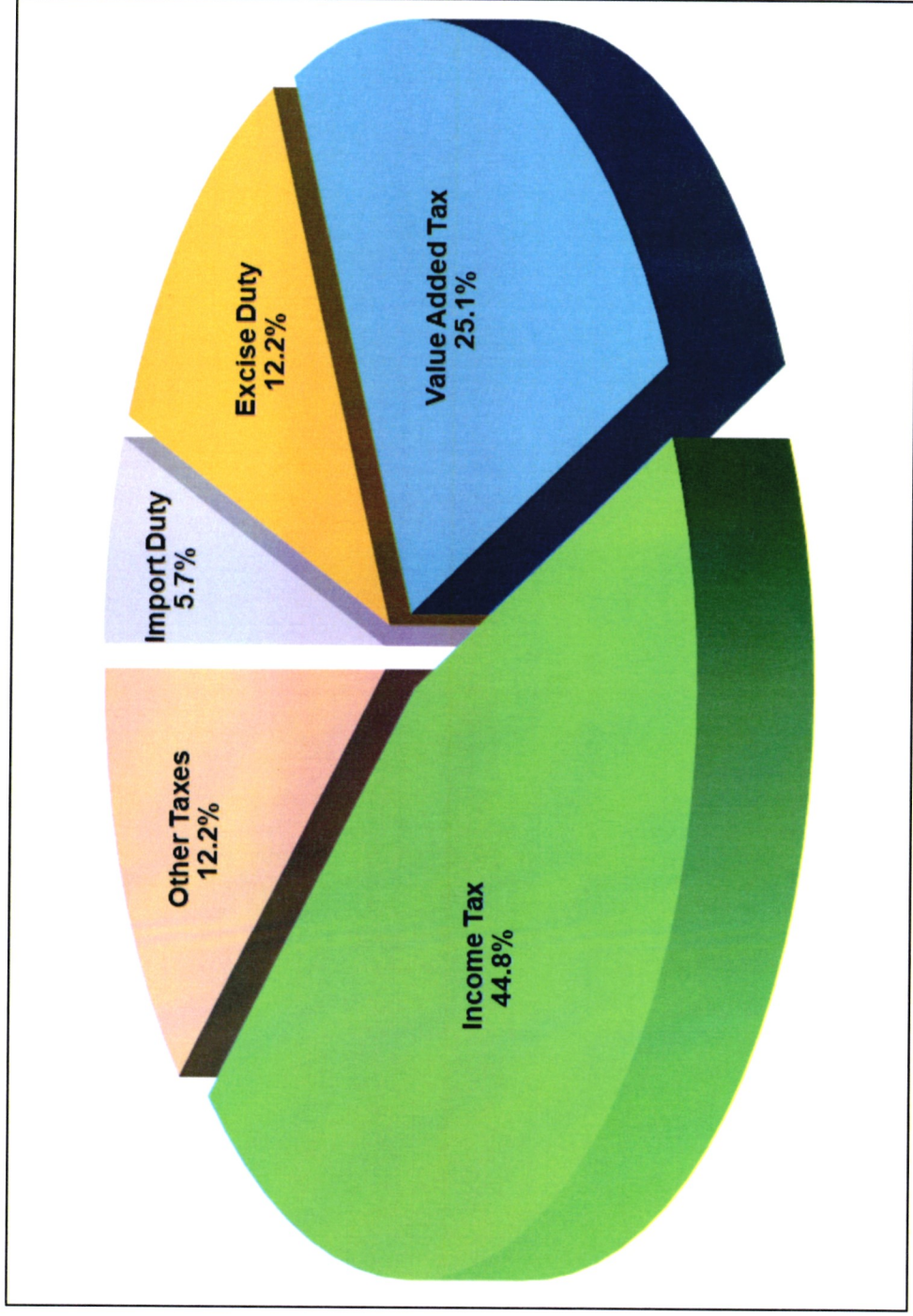
Chart 4A: Composition of Government Revenue (KSh Billion), FY 2012/13 – 2019/20\*\*



\*: Provisional

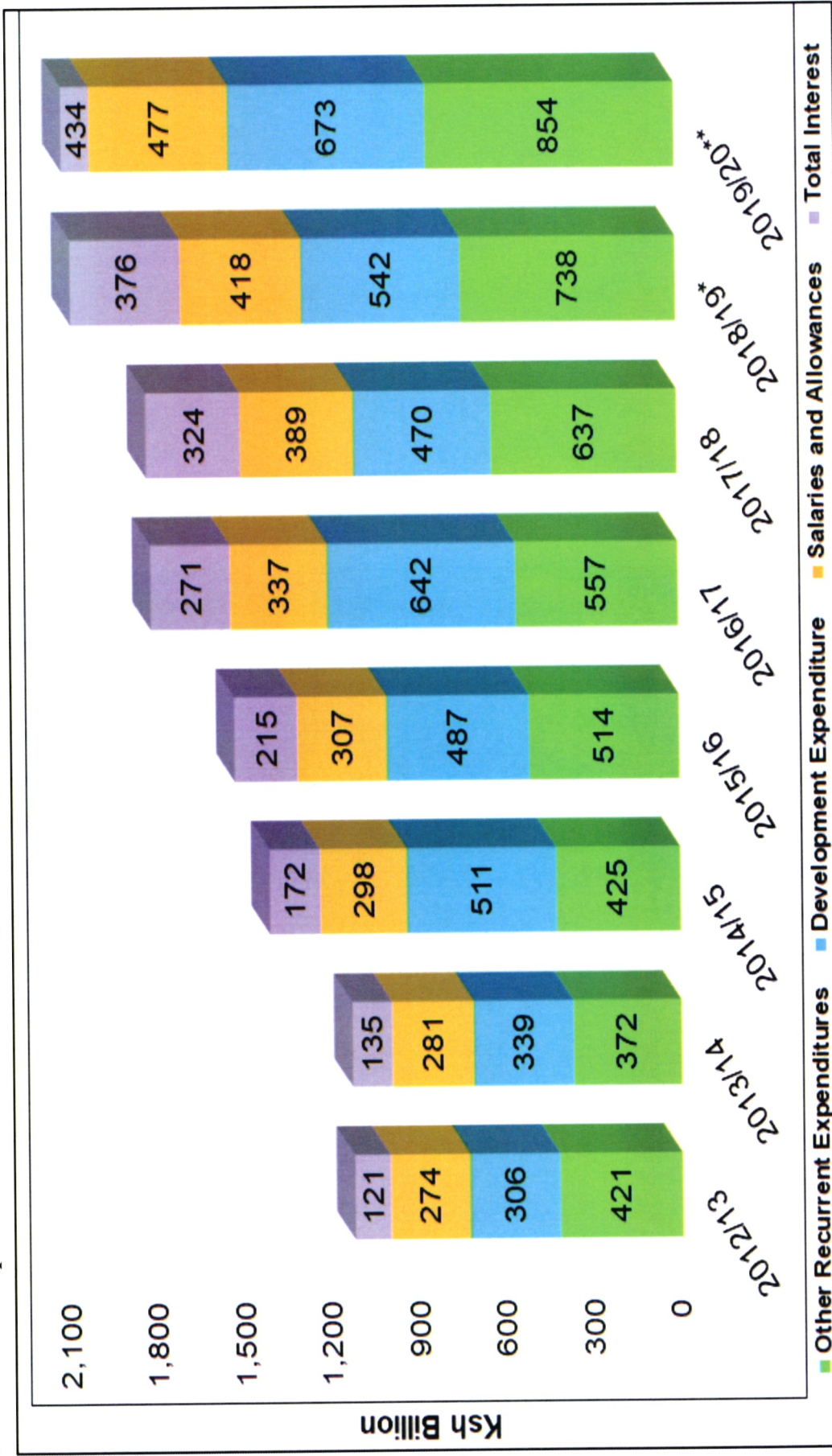
\*\* : Supplementary II

**Chart 4B: Composition of Ordinary Revenue for FY 2019/20\***



*\*: Supplementary II*

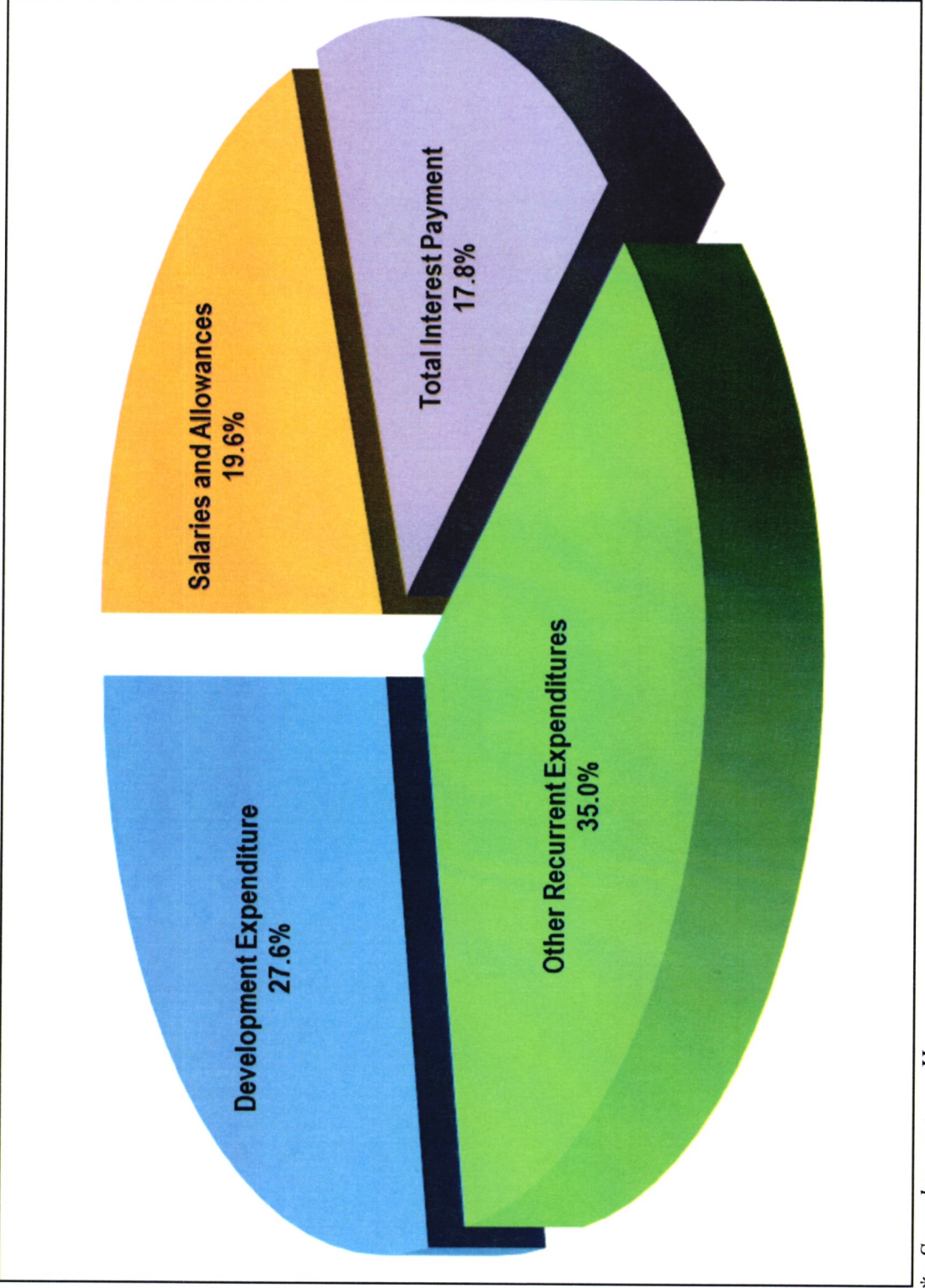
Chart 5A: Composition of Government Expenditure (KSh Billion), FY 2012/13 - 2019/20\*\*



\*: Provisional

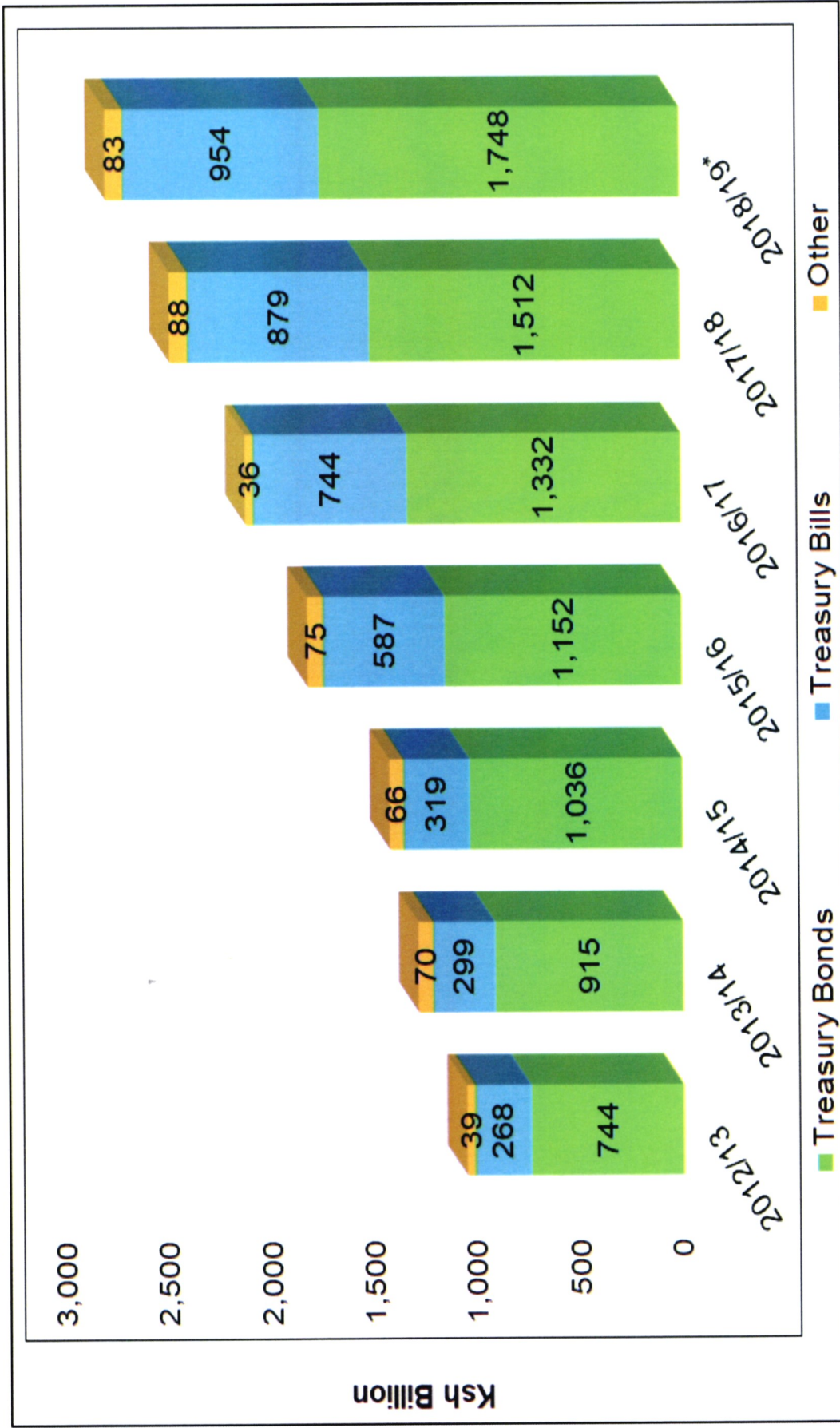
\*\*.: Supplementary II

**Chart 5B: Composition of Government Expenditure in FY 2019/20\***



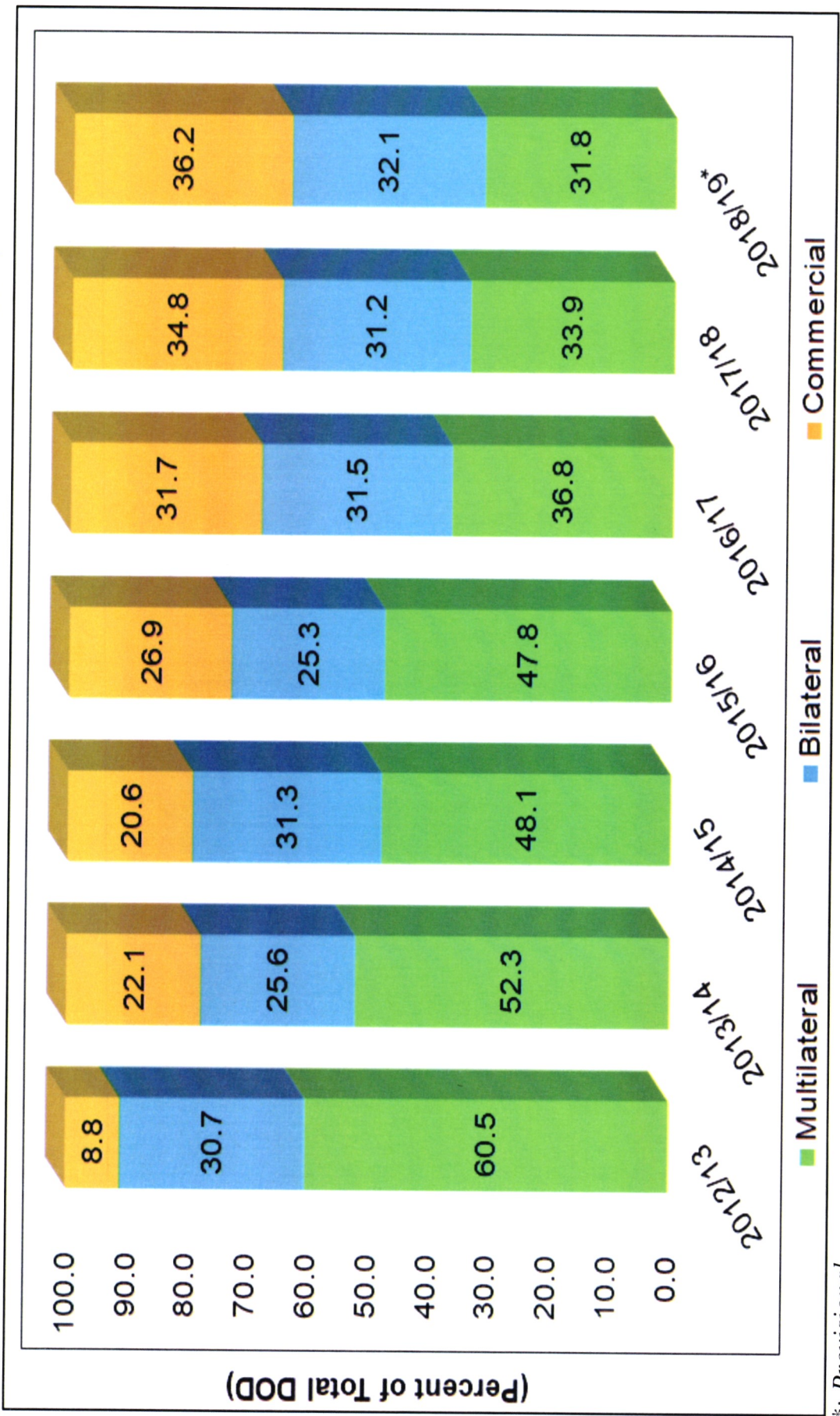
*\*: Supplementary II*

**Chart 6: Composition of Government Domestic Debt (FY 2012/13 - FY 2018/19\*)**



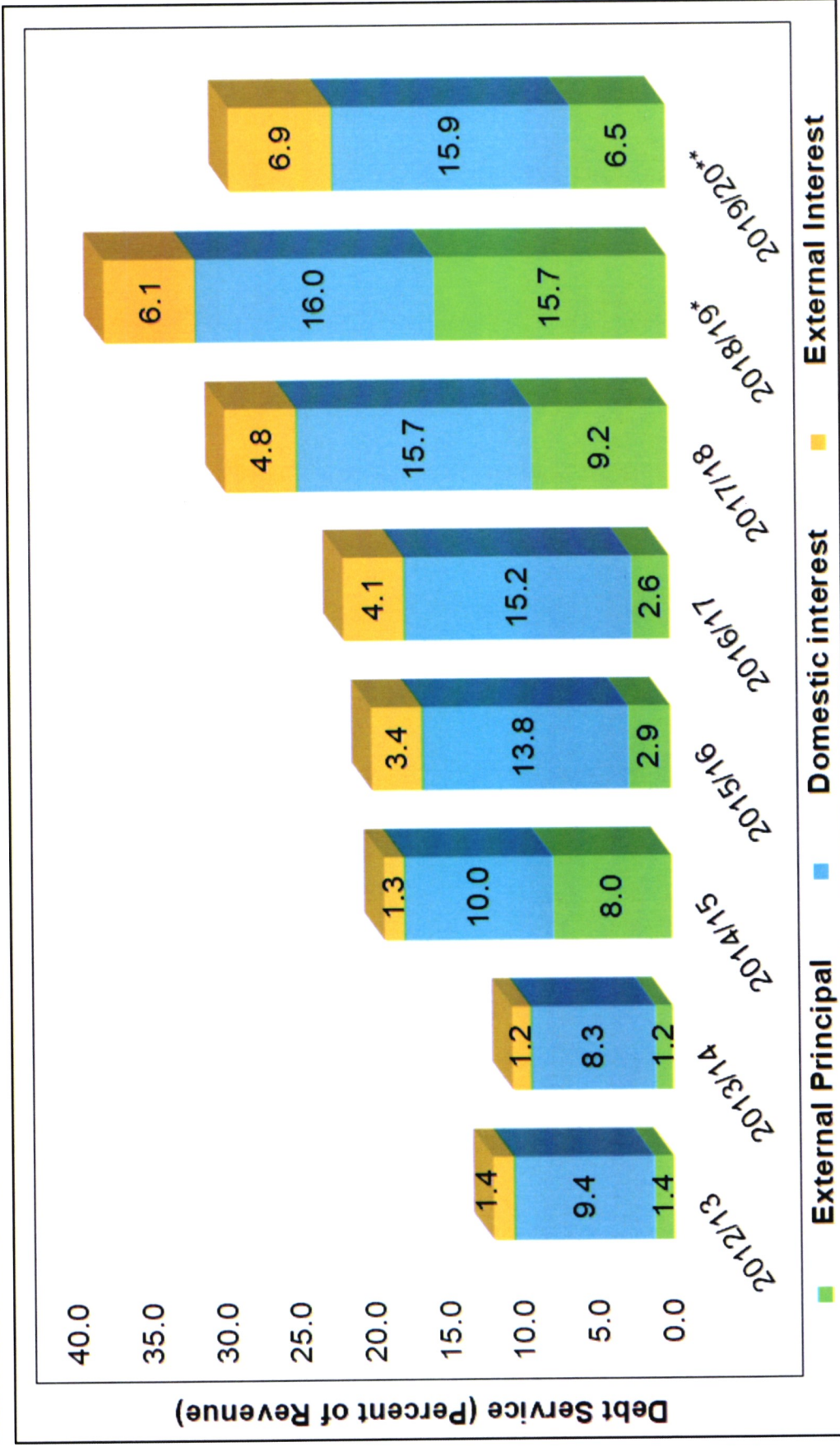
\*: Provisional

Chart 7: Composition of External Disbursed Outstanding Debt (DOD) (FY 2012/13 - FY 2018/19\*)



\*: Provisional

Chart 8: Debt Service as a Percentage of Government Revenue (FY 2012/13 - FY 2019/20\*\*)



\*: Provisional

\*\* : Supplementary II



Chart 9: Performance of the Nairobi Securities Exchange (January 2014 – May 2020)

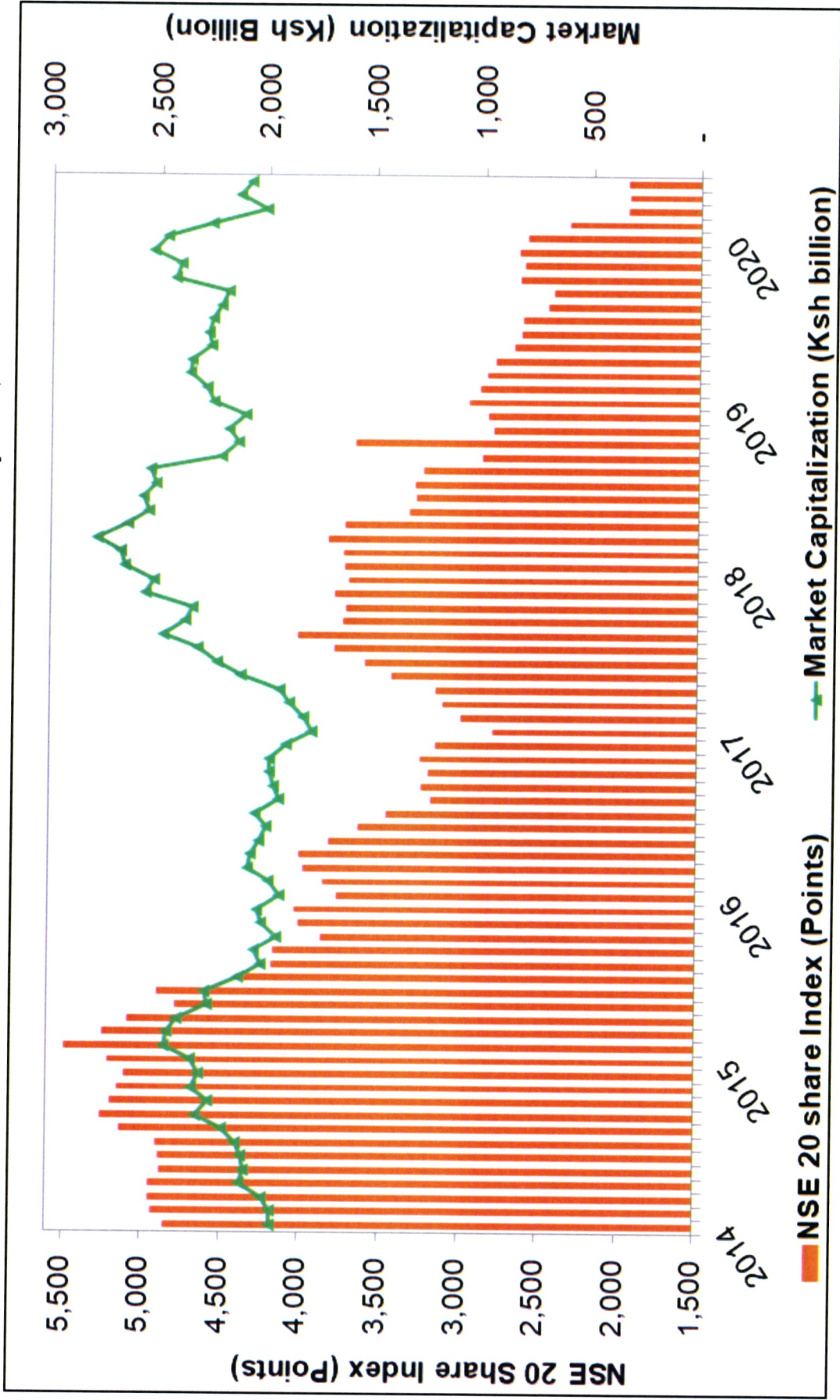
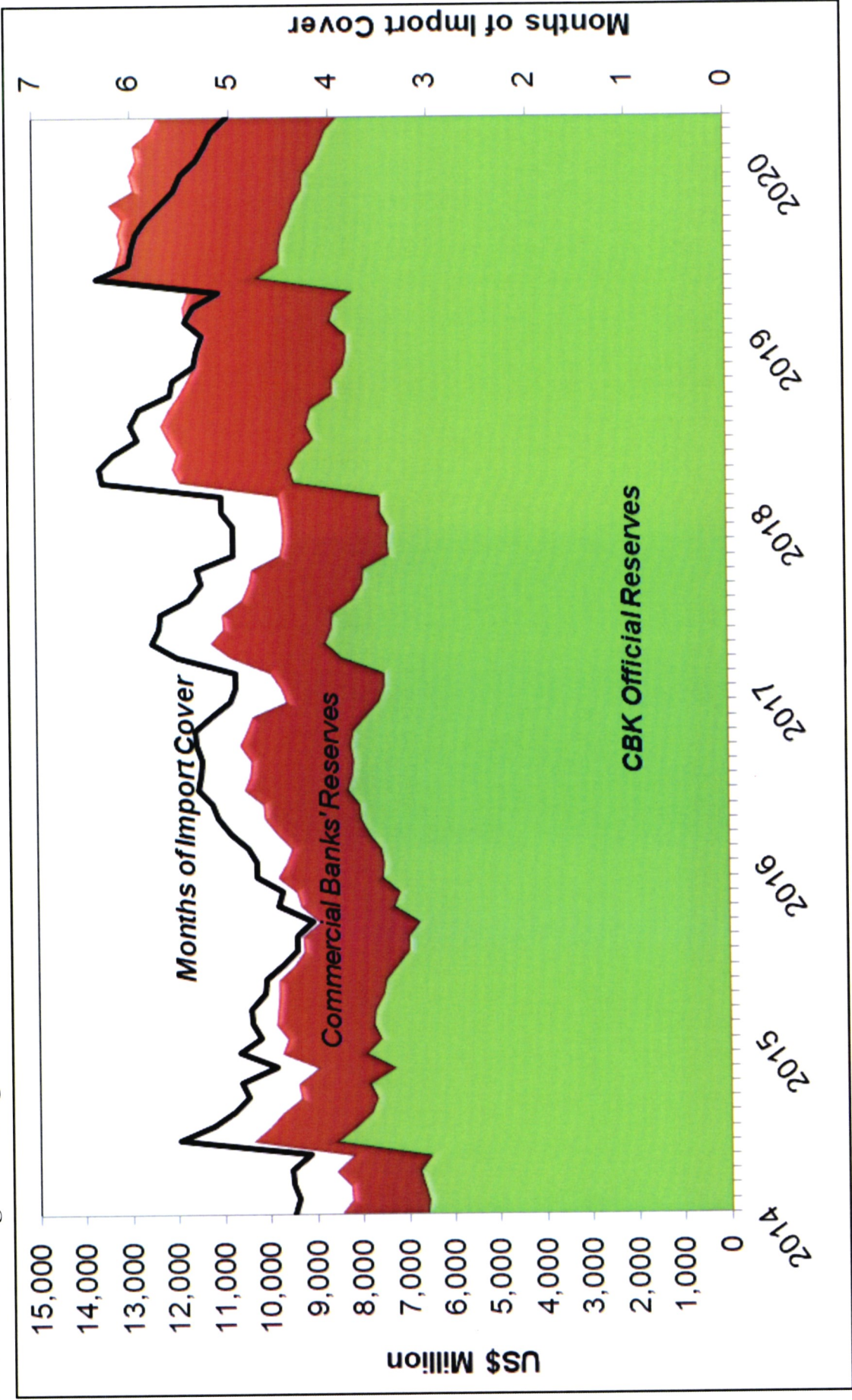
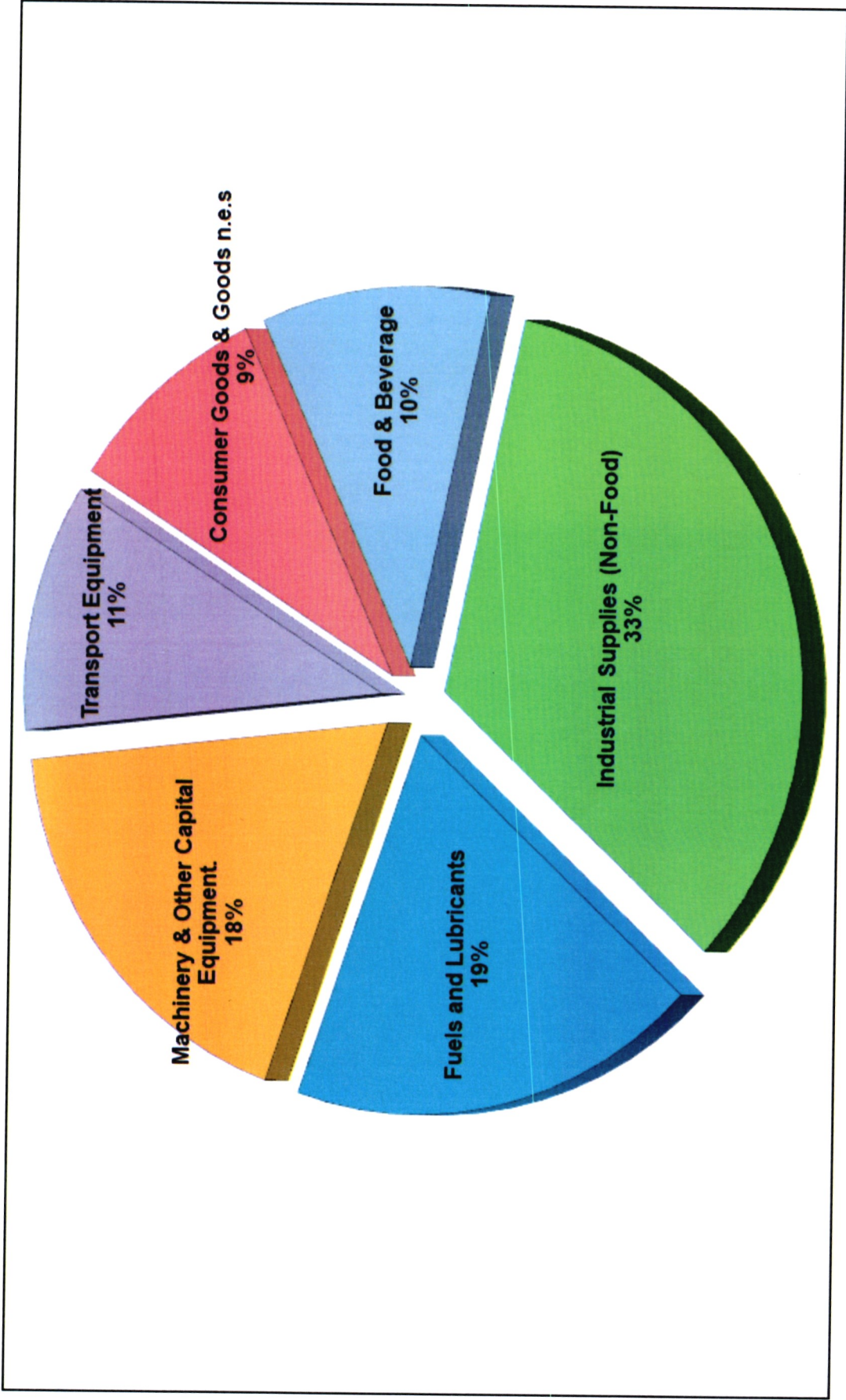


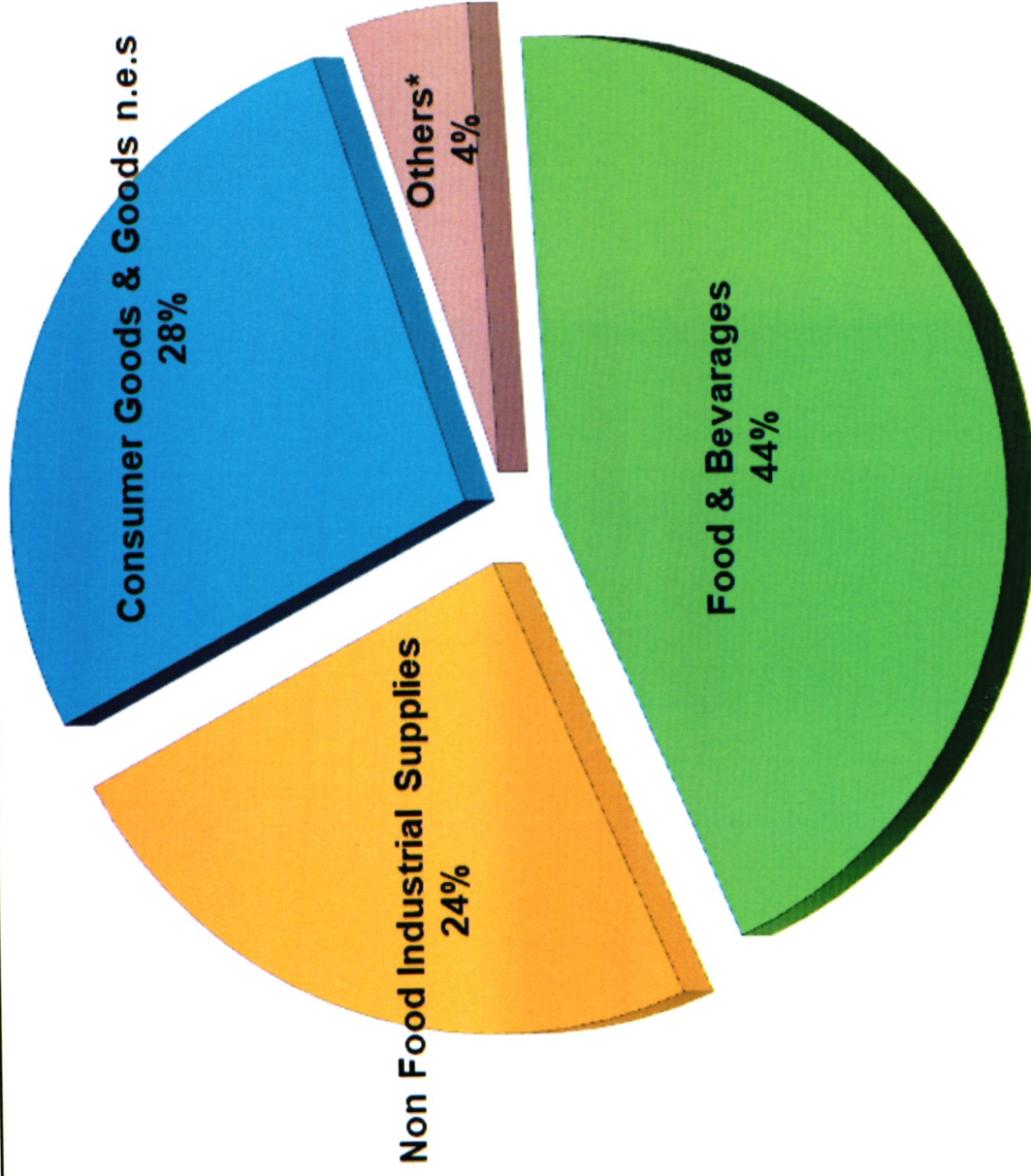
Chart 10: Foreign Exchange Reserves (January 2014 – April 2020)



**Chart 11: Composition of Imports by Broad Economic Activity, 2019**



**Chart 12: Composition of Exports by Broad Economic Activity, 2019**



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

