



REPUBLIC OF KENYA

STATISTICAL ANNEX

to the

BUDGET SPEECH

for

THE FISCAL YEAR 2008/2009

STATISTICAL ANNEX

2008/2009

TABLE 1: SUMMARY OF KEY MACRO-ECONOMIC INDICATORS (1999 - 2007)

	1999	2000	2001	2002	2003	2004	2005	2006	2007*
National Accounts¹									
GDP (Current Prices)(Kshs. Million)	906,928	967,838	1,020,022	1,035,374	1,131,783	1,273,975	1,418,071	1,620,732	1,814,243
GDP (Constant 2001 Prices)(Kshs. Million)	976,996	982,855	1,020,022	1,025,584	1,055,658	1,109,373	1,173,727	1,248,833	1,335,763
Real GDP growth rate	2.3	0.6	4.5	0.5	2.9	5.1	5.8	6.4	7.0
Income Per Capita (Kshs.)	21,736.6	32,771.0	33,767.0	32,132.0	34,090.0	37,251.0	40,401.0	44,896.0	48,770.0
Gross Domestic Savings(Kshs. Million)	98,648.6	142,072.2	101,609.0	86,651.0	114,636.0	155,222.0	193,172.0	258,746.0	247,439.0
As % of GDP ²	10.9	14.7	10.0	8.4	10.1	12.2	13.6	16.0	13.6
Gross Domestic Investment(Kshs.Million)	141,403.0	161,714.3	185,186.5	178,466.0	179,254.0	207,196.0	264,728.0	309,592.0	354,173.0
As % of GDP	15.6	16.7	18.2	17.2	15.8	16.3	18.7	19.1	19.5
Population									
Size (Million)	29.4	30.2	30.9	32.2	33.2	34.2	35.1	36.1	37.2
Growth rate	2.08	2.72	2.32	4.21	3.11	3.01	2.63	2.85	3.05
HIV Prevalence trend (%)	13.5	13.5	13.0	10.2	6.7	6.1	5.9	5.1	5.0
Prices (Rates)									
CPI (Inflation)	5.74	10.01	5.87	1.96	9.82	11.62	10.31	14.45	9.80
T.Bills Real Interest	14.76	3.49	4.98	6.42	-8.36	-3.58	-2.24	-8.72	-2.93
Treasury Bills ³	20.50	13.50	10.85	8.38	1.46	8.04	8.07	5.73	6.87
Overdraft (December)	25.50	19.73	20.04	18.56	13.74	12.69	13.67	13.91	12.96
Money & Credit									
Money Supply (M3) ⁴	345,037	359,647	368,136	404,784	453,300	513,160	560,010	659,590	797,540
Growth in Money Supply (M3)	5.09	4.23	2.36	9.96	11.99	13.21	9.13	17.78	20.91
Total Domestic Credit	371,367	331,300	380,196	364,940	443,157	473,610	529,392	575,750	671,930
Public Sector	93,960	76,450	89,080	106,610	133,850	132,340	122,160	137,810	140,440
Private Sector and other public sector	277,407	254,850	244,930	256,330	271,410	341,270	376,500	437,940	531,490
Government Budget⁵									
Revenue & Grants	182,690	216,393	203,436	225,692	270,905	304,707	345,633	376,138	448,751
Expenditure	175,119	232,921	225,760	257,324	280,527	303,705	415,104	429,121	598,474
Budget Deficit ⁶	7,571	-16,528	-22,324	-31,632	-9,622	1,002	-69,471	-52,983	-149,723
As % of GDP	0.8	-1.7	-2.2	-3.1	-0.9	0.1	-4.9	-3.3	-8.3
Balance of Payments									
Imports(c.i.f)	205,247.16	247,805.00	290,108.00	257,710.00	281,844.00	364,557.00	443,093.00	521,483.00	605,117.00
Exports ⁷	115,406.90	119,763.60	121,434.00	131,394.00	136,709.00	159,048.00	209,918.00	228,181.00	261,626.00
Net Services	62,268.00	78,024.00	75,694.00	69,247.00	97,865.00	118,200.00	142,588.00	200,038.00	212,471.00
Current Account	-6,303.00	-18,090.00	-30,119.00	-9,266.00	11,100.00	-10,433.00	-19,064.00	-34,523.00	-74,169.00
As % of GDP	-0.7	-1.9	-3.0	-0.9	1.0	-0.8	-1.3	-2.1	-4.1
Overall Balance ⁸	-411.0	-8,244.0	13,072.00	257.00	31,384.00	3,076.00	21,161.00	44,447.00	63,251.00
Public Debt									
Total Public Debt	572,824.00	610,210.00	606,820.00	664,128.00	695,208.00	682,821.00	708,937.92	736,331.00	795,674.89
As % of GDP	61.1	61.4	59.0	61.3	57.8	50.7	46.7	40.3	39.1
Public External Debt	409,419.00	407,500.00	406,189.00	418,496.00	442,893.00	431,737.00	431,236.92	401,619.00	417,432.89
As % of GDP	43.7	41.0	39.5	38.6	36.8	32.1	28.4	22.0	20.5
Public Domestic Debt	163,405.00	202,710.00	200,631.00	245,632.00	252,315.00	251,084.00	277,701.00	334,712.00	378,242.00
As % of GDP	17.4	20.4	19.5	22.7	21.0	18.7	18.3	18.3	18.6
Debt Service as % of Revenue									
External Interest	4.8%	2.6%	3.0%	4.0%	1.9%	1.5%	1.1%	1.2%	1.4%
Principal	19.6%	6.5%	11.9%	9.8%	4.8%	3.6%	2.8%	3.7%	3.7%
Domestic Interest	12.3%	12.1%	12.1%	9.8%	9.1%	8.1%	9.7%	9.8%	9.3%
Total	36.7%	21.1%	27.0%	23.6%	15.9%	13.2%	13.6%	14.7%	14.4%

Source: CBK, KNBS and Ministry of Finance

N.B.

1: National Accounts based on the newly adopted 1993 SNA and 2001 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. 2003 is FY2003/2004 ending June

6: Deficit including grants (Commitment basis)

7: Exports excludes Re-exports

8: Positive is a surplus/negative is a deficit

*: Provisional

TABLE 2: SELECTED ECONOMIC INDICATORS, 2004 - 2008 (May)

Yr.	Mon.	NAIROBI STOCK EXCHANGE			MONEY SUPPLY						91-DAY TREASURY BILL YIELD RATES		INFLATION RATES		MEAN MARKET FOREIGN EXCHANGE RATES	FOREIGN EXCHANGE RESERVES		
		Share Index 1986=100	No. of Deals	Value of Shares (Shs. Mn.)	M2			M3			Nominal Interest (%)	Real Interest (%)	Month-on-Month Overall Inflation (%)	Weighted CPI Index (1997=100)	EXCHANGE RATES (SHS/US\$)	CBK Official	Commercial Banks	Total
					M2 (Shs. Bn)	Change (%)	Yearly (%)	M3 (Shs. Bn)	Change (%)	Yearly (%)								
2004	Jan	3,158	13,053	2,835	394.33	-0.2	12.4	452.84	-0.1	11.4	1.6	-7.5	9.1	151.8	76.3	1,455	414	1,869
	Feb	3,175	15,058	3,401	391.08	-0.8	11.4	454.40	0.3	11.9	1.6	-8.3	9.9	154.6	76.4	1,437	517	1,954
	Mar	2,771	15,222	2,340	394.79	0.9	12.1	460.60	1.4	12.7	1.6	-6.7	8.3	156.5	77.3	1,406	565	1,971
	Apr	2,708	9,700	1,480	368.23	1.1	13.9	462.88	0.5	13.8	2.1	-5.5	7.6	158.1	77.9	1,384	533	1,917
	May	2,689	8,490	1,158	402.31	0.8	13.8	488.61	1.2	13.5	2.9	-1.8	4.7	160.7	79.2	1,374	579	1,953
	Jun	2,640	9,186	1,292	407.30	1.2	12.3	473.42	1.0	12.9	2.0	-3.9	5.9	163.1	79.3	1,400	542	1,942
	Jul	2,708	10,548	1,997	411.44	1.0	11.2	475.18	0.4	11.6	1.7	-6.8	8.5	162.1	80.0	1,385	499	1,884
	Aug	2,709	8,893	1,566	417.48	1.5	12.8	483.33	1.7	13.9	2.3	-13.5	15.8	168.8	80.8	1,322	577	1,899
	Sep	2,671	8,448	1,660	416.96	-0.1	12.6	486.48	0.7	14.5	2.8	-16.2	17.0	172.0	80.7	1,314	610	1,924
	Oct	2,830	8,150	1,469	423.13	1.5	11.8	498.13	2.4	14.3	4.0	-14.3	18.3	173.4	81.2	1,328	654	1,982
	Nov	2,918	8,483	1,983	423.51	0.1	9.8	500.87	0.6	13.0	5.1	-11.5	16.6	171.8	81.2	1,431	642	2,073
	Dec	2,946	8,912	1,442	432.57	2.1	9.5	513.16	2.5	13.2	8.0	-8.3	16.3	172.2	79.8	1,470	600	2,070
2005	Jan	3,094	8,773	1,555	428.71	-0.9	8.7	510.85	-0.5	12.8	8.3	-8.6	14.9	174.4	77.9	1,450	678	2,127
	Feb	3,213	7,242	1,542	428.81	0.0	6.6	514.68	0.7	13.3	8.6	-5.3	13.9	176.1	78.9	1,455	746	2,200
	Mar	3,208	6,503	1,513	434.91	1.4	10.2	522.48	1.5	13.4	8.6	-5.6	14.1	178.5	74.8	1,442	925	2,367
	Apr	3,228	7,550	1,628	435.34	0.1	9.0	519.33	-0.6	12.2	8.7	-7.3	16.0	183.5	76.1	1,510	882	2,392
	May	3,505	11,089	2,422	437.95	0.5	8.9	520.84	0.3	11.1	8.7	-6.1	14.8	184.5	76.4	1,561	776	2,336
	Jun	3,972	18,930	3,839	442.40	1.1	8.9	521.34	0.1	10.1	8.5	-3.4	11.9	182.5	76.7	1,580	735	2,315
	Jul	3,982	23,858	5,150	446.20	0.6	8.2	528.18	1.3	11.2	8.6	-3.2	11.8	181.1	76.2	1,671	748	2,420
	Aug	3,939	20,335	3,854	452.97	1.7	8.5	537.24	1.7	11.2	8.7	1.8	8.9	180.2	75.8	1,732	763	2,494
	Sep	3,833	19,331	2,759	453.77	0.2	8.8	538.15	0.2	10.9	8.6	4.3	4.3	178.4	74.1	1,711	738	2,450
	Oct	3,940	17,839	3,852	463.92	2.2	9.6	549.29	2.1	10.3	8.2	4.5	3.7	179.8	73.7	1,748	726	2,474
	Nov	3,974	19,425	4,345	470.31	1.4	11.1	552.99	0.7	10.4	7.8	1.8	8.0	182.0	74.7	1,731	696	2,427
	Dec	3,973	15,852	4,065	474.49	0.9	9.7	560.01	1.3	9.1	8.1	8.1	7.6	186.2	73.1	1,766	728	2,514
2006	Jan	4,172	25,777	6,146	477.59	0.7	11.4	562.33	0.4	10.1	8.2	-7.2	15.4	201.3	72.2	1,827	739	2,566
	Feb	4,067	19,224	3,392	484.21	1.4	12.9	570.50	1.5	10.8	8.0	-10.9	18.9	209.3	71.8	1,963	738	2,702
	Mar	4,102	19,090	3,692	492.62	1.7	13.3	581.26	1.9	11.3	7.9	-11.5	19.1	212.8	72.3	1,976	733	2,708
	Apr	4,025	13,080	2,862	509.32	3.4	17.0	600.42	3.3	16.8	7.0	-7.9	14.9	210.7	71.3	2,122	789	2,911
	May	4,350	44,285	11,437	511.21	0.4	16.8	597.96	-0.4	16.0	7.0	-8.1	13.1	206.6	71.8	2,276	673	2,949
	Jun	4,261	52,167	8,441	521.98	2.1	18.0	605.51	1.3	16.1	6.6	-4.3	10.9	202.5	73.4	2,380	560	2,940
	Jul	4,259	40,659	5,594	532.36	2.0	19.6	619.71	2.3	17.3	5.9	-4.2	10.1	199.5	73.7	2,435	568	2,993
	Aug	4,486	53,179	8,501	531.2	-0.2	17.3	622.64	0.5	15.9	6.0	-5.5	11.5	200.9	72.9	2,432	716	3,148
	Sep	4,880	114,905	12,378	537.67	1.2	18.5	632.01	1.5	17.4	6.5	-7.3	13.8	204.2	72.9	2,407	709	3,116
	Oct	5,314	78,438	13,089	545.77	1.5	17.8	642.81	1.7	17.0	6.8	-8.9	15.7	208.0	72.3	2,403	850	3,253
	Nov	5,615	82,038	13,649	553.43	1.4	17.7	651.73	1.4	17.9	6.4	-8.2	14.6	208.6	71.1	2,409	796	3,205
	Dec	5,646	57,458	5,771	553.91	0.1	16.7	659.59	1.2	17.8	5.7	-9.9	15.6	214.1	69.6	2,415	916	3,331
2007	Jan	5,774	114,853	10,483	557.01	0.6	16.8	662.24	0.4	17.8	6.0	-3.7	9.7	220.7	69.9	2,498	929	3,327
	Feb	5,387	83,853	7,764	560.83	0.6	15.8	665.98	0.6	16.7	6.2	-0.6	6.8	223.6	69.6	2,501	980	3,381
	Mar	5,133	64,249	6,985	576.28	2.8	17.0	684.97	2.9	17.8	6.3	0.4	5.9	225.3	69.3	2,590	980	3,570
	Apr	5,148	62,102	4,342	581.90	1.0	14.3	680.44	0.8	15.0	6.7	1.0	5.7	222.6	68.6	2,684	1,033	3,717
	May	5,002	53,598	6,225	586.14	0.7	14.7	701.82	1.6	17.3	6.8	0.5	6.3	221.8	67.2	2,683	1,037	3,719
	Jun	5,147	70,506	6,079	605.95	3.3	16.0	719.81	2.6	18.9	6.5	-4.8	11.1	224.9	66.6	2,720	1,044	3,767
	Jul	5,340	74,162	6,442	612.88	1.2	15.1	723.32	0.5	18.7	6.5	-7.1	13.8	226.6	67.1	2,805	1,065	3,870
	Aug	5,372	98,045	8,251	629.05	2.7	18.4	741.10	2.5	19.0	7.3	-5.1	12.4	225.8	67.0	2,779	1,092	3,871
	Sep	5,147	140,762	9,802	631.14	0.3	17.4	743.99	0.4	17.7	7.4	-4.3	11.7	228.2	67.0	2,820	1,050	3,870
	Oct	4,971	88,422	7,214	637.64	1.0	16.8	750.14	0.8	16.7	7.8	-3.0	10.6	230.0	66.9	2,853	1,138	3,991
	Nov	5,235	73,780	7,915	643.05	0.8	16.2	760.41	1.4	18.7	7.5	-4.3	11.8	233.3	65.5	2,971	1,098	4,069
	Dec	5,445	53,108	6,018	686.87	3.7	20.4	797.54	4.9	20.9	6.9	-5.1	12.0	239.8	63.3	3,355	1,202	4,557
2008	Jan	4,713	69,754	7,046	682.26	2.3	22.5	807.25	1.2	21.8	7.0	-11.2	18.2	260.9	68.1	3,522	1,055	4,577
	Feb	5,072	74,615	8,011	692.36	1.5	23.5	818.81	1.4	23.0	7.3	-11.8	19.1	266.4	70.5	3,460	1,092	4,552
	Mar	4,843	80,039	7,321	697.12	0.7	21.0	831.45	1.5	21.4	6.9	-14.9	21.8	274.6	64.9	3,422	1,199	4,620
	Apr	5,336	57,526	5,636	702.63	0.8	20.7	845.05	1.6	22.4	6.7	-19.9	26.6	281.9	62.3	3,390	1,587	4,977.2
	May	-	-	-	-	-	-	-	-	-	7.8	-23.7	31.5	291.8	61.9	-	-	-

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

N.B.

1. Money Supply (M2)- Comprises currency outside banking institutions, and all private and other public sector holdings of demand savings and time deposits. It excludes central and local government deposits with banking institutions.

2. Money Supply (M3)- Comprises M2 and foreign currency holdings by residents.

- Data Not Available

TABLE 3A: GOVERNMENT BUDGET AND DEBT STRUCTURE

(Values in KSh. Million)

	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08*
A: BUDGET OUTTURN								
Total Government Revenue	192,313	196,813	210,750	254,681	289,802	325,565	376,138	448,751
Ordinary Revenue	175,481	175,746	190,591	226,478	265,912	291,084	338,475	402,653
Import Duty	28,725	21,584	13,477	22,324	23,832	21,732	27,927	33,403
Excise Duty	28,316	32,077	35,643	40,085	44,151	54,077	56,123	64,289
Value Added Tax	50,298	50,871	56,135	61,725	75,969	77,732	96,393	115,014
Income Tax	53,429	55,862	66,744	77,410	99,255	115,806	124,182	156,897
Other Taxes	14,710	15,352	13,592	24,934	27,948	27,507	33,850	33,050
A-in-A	16,832	20,867	20,159	28,203	18,927	28,709	37,663	46,098
Total Government Expenditures ⁽¹⁾	232,921	226,780	257,324	280,527	303,705	415,104	406,751	598,474
Total Recurrent Expenditures	188,841	200,807	213,798	242,816	256,078	314,360	321,954	429,557
Salaries and Allowances	68,119	77,638	85,067	95,850	106,612	114,515	128,754	146,410
Total Interest	31,036	30,384	29,206	28,040	30,802	38,280	42,537	49,350
Other Recurrent Expenditures	99,787	92,785	89,505	118,926	121,664	161,965	150,663	233,798
Total Development Expenditure	33,980	24,963	43,526	37,711	45,627	86,944	81,054	168,917
B: OUTSTANDING GOVERNMENT DOMESTIC DEBT.								
TOTAL	198,642	200,631	245,632	252,315	251,084	277,701	334,712	378,242
Treasury Bills	75,275	82,050	78,744	62,936	71,931	94,776	94,422	103,901
Treasury Bonds ⁽²⁾	110,274	106,333	161,549	188,625	193,958	216,367	272,200	320,806
Government Stocks	1,468	1,458	1,058	1,058	1,058	1,058	755	755
Other ⁽³⁾	9,625	10,780	4,281	-305	-15,263	-36,490	-32,665	-47,020
C: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY								
TOTAL	371,772	372,368	373,676	413,579	406,858	406,040	378,424	393,278
Bilateral	120,705	116,117	109,953	133,449	130,066	129,680	118,512	119,394
Multilateral	233,182	223,118	233,092	260,544	255,772	255,550	240,259	256,074
Foreign Financial Institutions	17,868	7,742	3,597	2,912	1,776	1,274	574	540
Export Credits	-	25,391	27,034	16,674	19,244	19,536	19,079	17,270
D: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD), GUARANTEED								
TOTAL	35,727	33,821	44,820	29,314	24,879	25,197	23,195	24,155
Bilateral	32,339	32,543	43,715	29,178	24,805	25,197	23,195	24,155
Multilateral	1,857	1,273	1,105	136	73	-	-	-
Foreign Financial Institutions	1,531	-	-	-	-	-	-	-
E: TOTAL EXTERNAL PUBLIC DEBT (c+d)	407,500	406,188	418,496	442,893	431,737	431,237	401,619	417,433
F: TOTAL PUBLIC DEBT (B+C+D)	604,142	606,820	664,128	665,208	682,821	708,938	736,331	795,675
G: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS W.								
Total Debt	604,142	606,820	664,128	665,208	682,821	708,938	736,331	795,675
Domestic	198,642	200,631	245,632	252,315	251,084	277,701	334,712	378,242
External ⁽⁴⁾	407,500	406,188	418,496	442,893	431,737	431,237	401,619	417,433
Total Interest	28,123	28,614	28,206	28,040	27,602	35,090	41,293	48,035
Domestic	23,202	23,744	20,747	23,266	23,375	31,445	36,860	41,918
External	4,921	5,870	8,459	4,774	4,427	3,645	4,433	6,117
H: PERCENTAGE SHARE OF DOMESTIC DEBT								
TOTAL DOMESTIC DEBT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Treasury Bills	38.3%	40.9%	32.1%	24.9%	28.6%	34.1%	28.2%	27.5%
Treasury Bonds	56.1%	53.0%	65.8%	74.8%	77.0%	78.6%	81.3%	84.8%
Government Stocks	0.7%	0.7%	0.4%	0.4%	0.4%	0.4%	0.2%	0.2%
Other	4.9%	5.4%	1.7%	-0.1%	-6.1%	-13.1%	-9.8%	-12.4%
I: PERCENTAGE SHARE OF TOTAL EXTERNAL DOD EXCLUDING GUARANTEED DEBT								
TOTAL EXTERNAL DEBT	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bilateral	32.5%	31.2%	29.4%	32.3%	32.0%	31.9%	31.3%	30.4%
Multilateral	62.7%	59.9%	62.4%	63.0%	62.9%	62.9%	63.5%	65.1%
Foreign Financial Institutions	4.8%	2.1%	1.0%	0.7%	0.4%	0.3%	0.2%	0.1%
Export Credits	0.0%	6.8%	7.2%	4.0%	4.7%	4.8%	5.0%	4.4%

Source: Ministry of Finance and Central Bank of Kenya

Notes:

- 1: Salaries and Allowances are only for civil servants and teachers.
- 2: Includes bearer and non-bearer bonds and floating rate Treasury bonds.
- 3: Includes Overdraft, Uncleared Items, Accounts frozen at CBK, Govt deposits and Advances to parastatals
- 4: As at End May, 2008
- 5: External Debt Stock Includes guaranteed debt, beginning 1998/99.

*: Provisional

Table 3B: GOVERNMENT BUDGET AND DEBT STRUCTURE

(as % of GDP current market price in Fiscal Year)

	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08*
A: BUDGET OUTTURN									
Total Revenue	19.0	19.3	19.1	19.4	21.2	21.5	21.4	20.6	22.0
Ordinary Revenue	17.5	17.7	17.1	17.6	18.8	19.8	19.2	18.5	19.8
Import Duty	3.1	2.9	2.1	1.7	1.9	1.7	1.4	1.5	1.6
Excise Duty	3.0	2.8	3.1	3.3	3.3	3.3	3.6	3.1	3.2
Value Added Tax	4.4	5.1	4.9	5.2	5.1	5.6	5.1	5.3	5.6
Income Tax	5.8	5.4	5.4	6.2	6.4	7.4	7.6	6.8	7.7
Other Taxes	1.2	1.5	1.5	1.3	2.1	2.1	1.8	1.9	1.6
A-in-A	1.6	1.7	2.0	1.9	2.3	1.4	1.9	2.1	2.3
Total Government Expenditures	18.7	23.4	22.0	23.7	23.3	22.6	27.3	22.3	29.4
Total Recurrent Expenditures	16.7	20.0	19.5	19.7	20.2	19.2	20.7	17.6	21.1
Salaries and Allowances	7.0	6.9	7.6	7.9	8.0	7.8	7.5	7.0	7.2
Total Interest	3.1	3.1	3.0	2.7	2.3	2.3	2.5	2.3	2.4
Other Recurrent Expenditures	6.5	10.0	9.0	9.2	9.9	9.0	10.6	8.2	11.5
Total Development Expenditure	2.0	3.4	2.4	4.0	3.1	3.4	5.7	4.4	8.3
B: OUTSTANDING GOVERNMENT DOMESTIC DEBT.									
Total	17.4	19.8	19.5	22.7	21.0	18.7	18.3	18.3	18.6
Treasury Bills	12.2	7.6	8.0	7.3	5.2	5.3	6.2	5.2	5.1
Treasury Bonds	3.9	11.1	10.3	14.9	15.7	14.4	14.4	14.9	15.7
Government Stocks	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Other	1.0	1.0	1.0	0.4	0.0	-1.1	-2.4	-1.6	-2.3
C: OUTSTANDING PUBLIC SECTOR DEBT AND INTEREST PAYMENTS									
Total Debt	61.1	60.8	59.0	61.3	57.8	50.7	46.7	40.3	39.1
Domestic	17.4	19.8	19.5	22.7	21.0	18.7	18.3	18.3	18.6
External	43.7	41.0	39.5	38.6	36.8	32.1	28.4	22.0	20.5
Total Interest	3.3	2.8	2.9	2.7	2.3	2.1	2.3	2.3	2.4
Domestic	2.3	2.3	2.3	1.9	1.9	1.7	2.1	2.0	2.1
External	0.9	0.5	0.6	0.8	0.4	0.3	0.2	0.2	0.3
D: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) BY CREDITOR CATEGORY.									
Total DOD	38.9	37.4	36.2	34.5	34.4	30.2	26.7	20.7	19.3
Bilateral	12.6	12.1	11.3	10.1	11.1	9.7	8.5	6.5	5.9
Multilateral	23.6	23.5	21.7	21.5	21.7	19.0	16.8	13.1	12.5
Foreign Financial Institutions	2.7	1.8	0.6	0.3	0.2	0.1	0.1	0.0	0.0
Export Credits	0.0	0.0	2.5	2.5	1.4	1.4	1.3	1.0	0.8
E: GROSS DOMESTIC PRODUCT (GDP) (KSHS. MILLION).									
GDP at current mkt price (FY)	937,383	993,930	1,027,698	1,083,579	1,202,879	1,346,023	1,519,402	1,828,039	2,036,030

Source: Ministry of Finance and Central Bank of Kenya

*: Provisional

Table 3C: PUBLIC AND PUBLICLY GUARANTEED DEBT STOCK AND DEBT SERVICE (JUNE 2003 - JUNE 2008)

(Shillings Million)							DEBT SERVICE ^{1/}				
	End	End	End	End	End	End	2007/08		2008/09		
	Jun-03	Jun-04	Jun-05	Jun-06	Jun-07	Jun-08/2	Principal	Interest	Principal	Interest	
A. EXTERNAL											
BILATERAL											
Austria	2,130	2,606	2,465	2,437	3,031	2,972	213	86	251	83	
Belgium	1,919	5,607	5,782	5,247	4,625	4,575	554	180	545	219	
Canada	1,011	1,393	1,295	1,267	1,117	1,051	33	70	38	85	
Denmark	1,915	2,514	2,362	2,362	2,144	2,089	156	-	124	-	
Finland	271	212	134	190	118	110	5	7	6	7	
France	13,587	18,418	18,096	18,643	18,387	19,898	1,363	825	1,354	852	
Germany	9,390	11,190	12,927	13,910	13,479	13,971	371	181	387	150	
Italy	7,211	9,131	8,555	8,741	8,888	5,573	1,047	90	1,254	36	
Japan	52,098	57,378	56,031	54,267	44,241	44,243	3,008	1,263	2,893	557	
Netherlands	3,411	4,039	3,670	2,752	2,387	2,101	441	82	319	79	
UK	2,573	2,739	2,704	2,705	2,626	2,563	91	142	107	147	
USA	4,488	5,691	4,359	5,842	4,754	4,317	71	46	177	213	
Others	9,651	12,561	11,516	11,318	14,433	16,242	998	222	855	227	
Sub-total	109,953	133,449	130,066	129,680	118,512	119,394	8,350	3,194	8,110	2,636	
MULTILATERAL											
ADB/ADF	23,450	25,365	23,619	25,637	23,631	27,203	745	376	503	205	
EEC/EIB	13,739	10,178	8,490	13,335	10,248	10,337	1,894	322	1,445	215	
World bank	185,947	213,604	206,493	200,901	187,538	195,814	4,940	1,889	5,783	1,579	
IFAD	2,752	2,750	3,606	3,405	3,339	3,482	96	38	99	41	
Others	656	382	428	695	1,799	2,301	133	45	159	63	
Sub-total	226,744	252,279	242,634	244,142	226,555	239,146	7,807	2,470	7,989	2,103	
COMMERCIAL BANKS											
Total GOK external debt	30,631	19,586	21,020	20,810	19,653	17,810	606	453	6,117	1,808	
IMF	6,348	8,265	13,138	11,408	13,704	16,928	699	232	1,051	228	
TOTAL (including IMF)	373,676	413,579	406,858	406,040	378,424	393,278	17,462	6,349	23,266	6,575	
GUARANTEED DEBT											
Bilateral	43,715	29,178	24,808	25,197	23,195	24,155	891	323	1,203	450	
Multilateral	1,105	136	73	-	-	-	-	-	-	-	
Sub-total	44,820	29,314	24,879	25,197	23,195	24,155	891	323	1,203	450	
Grand total external debt	418,496	442,893	431,737	431,237	401,619	417,433	18,354	6,672	24,469	7,025	
B. DOMESTIC DEBT											
Treasury bills	78,744	62,936	71,931	94,776	94,422	103,901	-	11,100	-	11,100	
Bonds	181,549	186,626	193,358	218,357	272,200	320,808	-	29,315	-	35,651	
Stocks	1,058	1,058	1,058	1,058	755	755	-	75	-	75	
Overdraft at CBK	4,319	9,232	5,225	5,202	41	41	-	250	-	250	
Pre-1997 Govt. Overdraft	36,917	36,917	35,917	35,549	35,549	34,438	-	1,055	-	1,055	
Advances to Govt	2,885	2,774	2,359	2,291	2,476	1,009	-	-	-	-	
Items on transit	4,037	4,622	5,468	537	588	1,281	-	-	-	-	
Tax Reserve Certificates	89	89	89	89	89	89	-	0.25	-	0.25	
Less - Govt deposits	38,045	48,218	58,800	74,437	85,887	78,157	-	-	-	-	
- Government on-lending	5,701	5,701	5,701	5,701	5,701	5,701	-	-	-	-	
other interest	-	-	-	-	-	-	-	122	-	122	
Total Net Domestic Debt	245,632	252,315	251,084	277,701	334,712	378,242	-	41,918	-	48,253	
Total Debt	664,128	695,208	682,821	708,938	736,331	795,675					
C. DEBT SERVICE											
External Interest	8,459	4,774	4,427	3,845	4,433	6,117					
Principal	20,724	12,349	10,544	9,230	13,884	16,673					
Domestic interest	20,747	23,266	23,375	31,445	36,880	41,918					
Total	49,930	40,389	38,346	44,320	55,177	64,708					
D. GOVERNMENT REVENUE	210,750	254,681	289,802	325,563	376,138	448,751					
E. DEBT SERVICE AS % OF GOVERNMENT REVENUE											
External Interest	4.0%	1.9%	1.5%	1.1%	1.2%	1.4%					
Principal	9.8%	4.8%	3.6%	2.8%	3.7%	3.7%					
Domestic interest	9.8%	9.1%	8.1%	9.7%	9.8%	9.3%					
Total	23.7%	15.9%	13.2%	13.6%	14.7%	14.4%					

N/B

1/ Estimates as at end May 2008

2/ Estimates

TABLE 4A: BALANCE OF TRADE, 1999-2007 (KSHS MILLION)

	1999	2000	2001	2002	2003	2004	2005	2006	2007*
Imports (c.i.b)	205,247	247,805	280,108	257,710	281,844	364,557	443,093	521,483	605,117
Exportst (f.o.b)	115,407	119,764	121,434	131,394	136,709	159,048	208,918	228,181	261,626
Trade Balance	-89,840	-128,041	-168,674	-126,316	-145,135	-205,509	-233,175	-293,302	-343,491
Net Services	62,286	78,024	75,694	69,247	97,865	118,200	142,588	200,038	212,471
Current Account	-6,303	-18,090	-30,119	-9,266	-11,100	-10,433	-19,064	-34,523	-74,169
Net Capital & Financial Account	6,714	23,433	43,191	9,523	20,284	13,509	40,225	78,970	137,420
Overall Balance	-411	-8,244	13,072	257	31,384	3,076	21,161	44,447	63,251
Months of Import Cover (FEX)2	2.9	2.8	3.2	3.3	4.2	3.4	3.2	3.5	3.9
MEAN EXCHANGE RATE (SHUSS)	70.30	76.20	78.60	78.70	75.93	79.28	75.55	72.10	67.32
Growth of GDP (Factor Cost)	2.3	0.6	4.5	0.5	2.9	5.1	5.8	6.4	7.0
GFCF/GDDP3	15.59	16.71	18.16	17.24	15.84	16.26	18.67	19.10	19.52

Source: Central Bureau of Statistics & Central Bank Kenya

1: Exports excludes Re-exports

2: Foreign Exchange Reserves(FEX)

3: GFCF= Gross Fixed Capital Formation

* : Provisional

TABLE 4B: COMPOSITION OF MERCHANDISE TRADE, 1999 - 2007 (KSHS MILLION)

	1999	2000	2001	2002	2003	2004	2005	2006	2007*
IMPORT									
Food & Beverages	15,144.00	19,110.00	30,306.00	15,550.00	14,983.00	20,862.00	26,421.00	31,985.00	40,766.00
Industrial Supplies (Non Food)	67,362.00	67,955.00	85,686.00	83,555.00	86,917.00	113,976.00	144,781.00	160,883.00	195,508.00
Fuels & Lubricants	41,644.00	63,311.00	58,314.00	47,455.00	66,297.00	91,416.00	100,581.00	124,647.00	127,483.50
Mach. & Other Capital Equipm.	33,739.00	39,227.00	37,521.00	34,704.00	38,708.00	51,555.00	56,317.00	71,677.00	97,290.00
Transport Equipment	29,346.00	41,356.00	56,954.00	50,479.00	36,825.00	40,425.00	83,635.00	95,718.00	97,385.50
Consumer Goods & Other Goods/4	18,011.16	16,846.00	21,327.00	25,969.00	38,113.00	46,322.00	31,358.00	36,573.00	46,704.00
TOTAL	205,246.16	247,805.00	290,108.00	257,712.00	281,843.00	364,556.00	443,093.00	521,483.00	605,117.00
EXPORT									
Food & Beverages	64,731.30	67,390.30	59,717.00	68,141.00	70,070.00	75,071.00	91,127.00	97,801.00	104,484.50
Industrial Supplies (Non Food)	20,511.00	22,921.30	27,541.00	32,548.00	34,743.00	39,479.00	51,219.00	53,715.00	67,749.00
Fuels & Lubricants	9,430.00	10,241.40	12,421.00	4,007.00	423.00	1,182.00	6,894.00	6,882.00	10,568.00
Mach. & Other Capital Equipm.	1,445.40	597.00	691.00	911.00	890.00	1,904.00	2,252.00	3,529.00	4,430.00
Transport Equipment	998.20	557.00	502.00	1,049.00	1,034.00	1,716.00	2,206.00	2,762.00	3,475.00
Consumer Goods & Other Goods/4	18,291.00	18,056.60	20,562.00	24,737.00	29,549.00	39,696.00	56,220.00	63,482.00	70,999.50
TOTAL	115,406.90	119,763.60	121,434.00	131,393.00	136,709.00	159,048.00	209,918.00	228,181.00	261,626.00

Source: Economic Survey (Various Publications)

* : Provisional

4: Other goods includes records not elsewhere specified

CHART 1: TREASURY BILL RATES

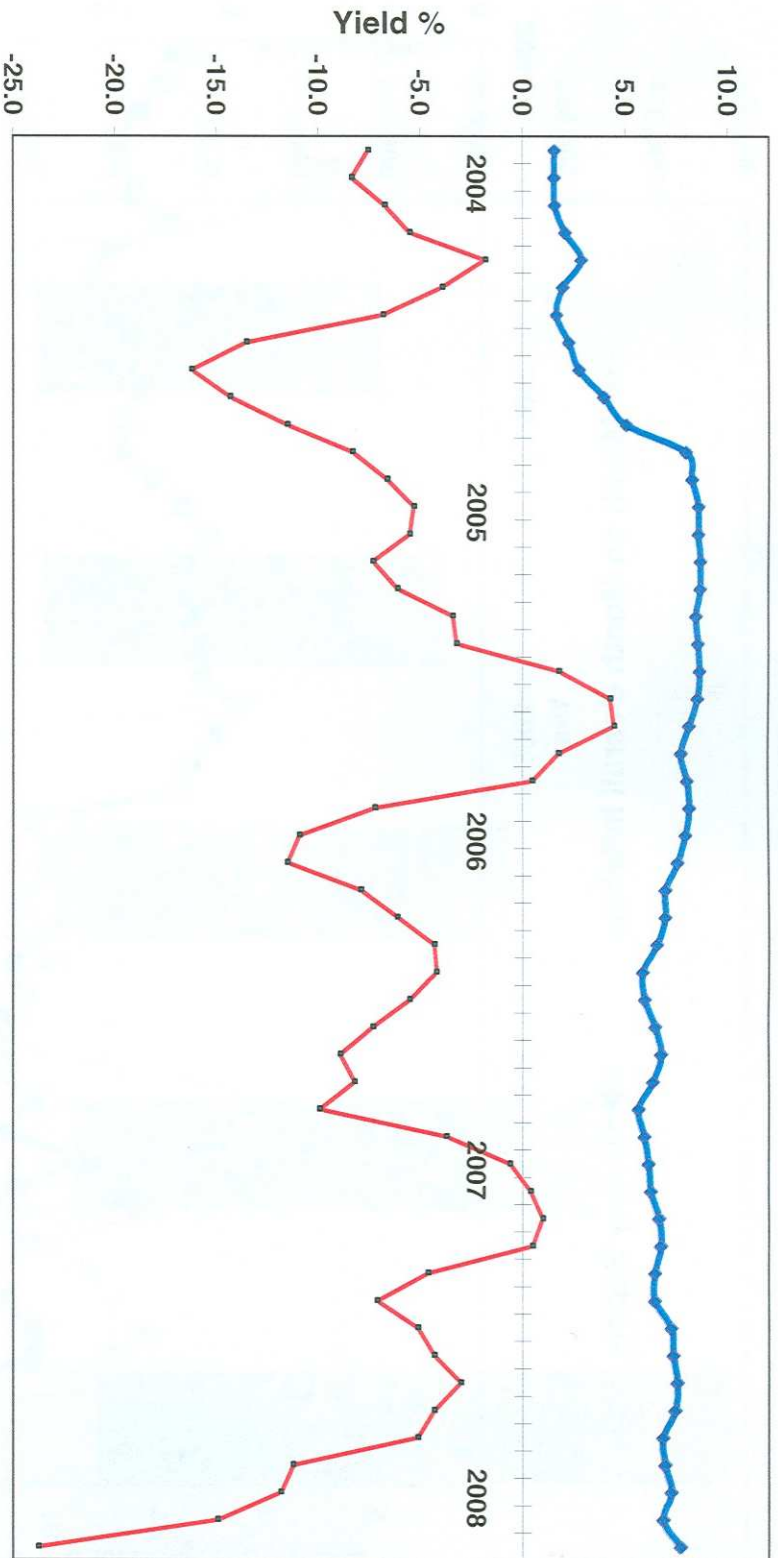
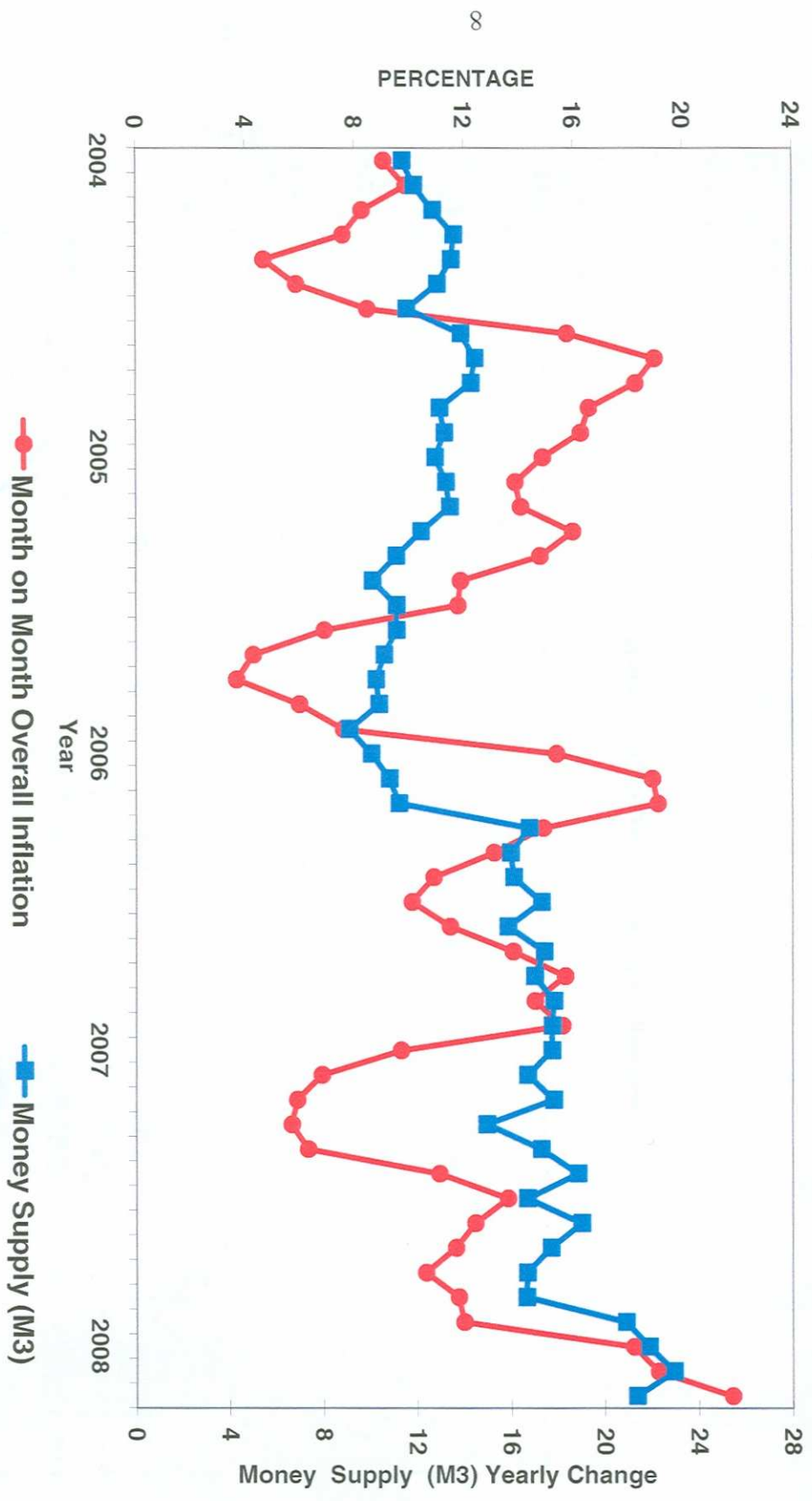


CHART 2: GROWTH IN MONEY SUPPLY (M3) AND OVERALL MONTH ON MONTH INFLATION RATES (%)



**CHART 3A: COMPOSITION OF GOVERNMENT REVENUE
(2003/04-2007/08*)**

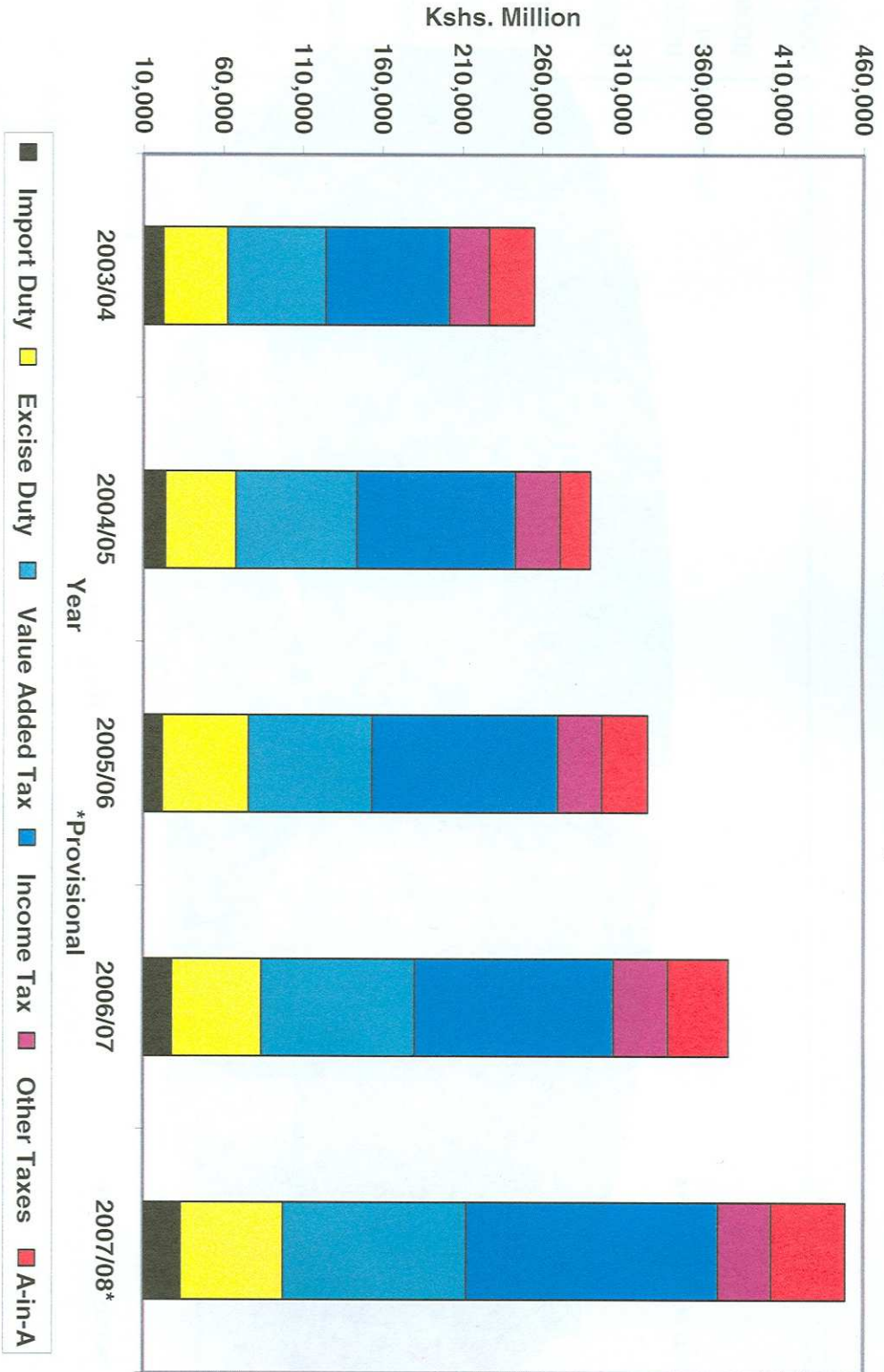


CHART 3B: COMPOSITION OF ORDINARY REVENUE IN FISCAL YEAR 2007/08

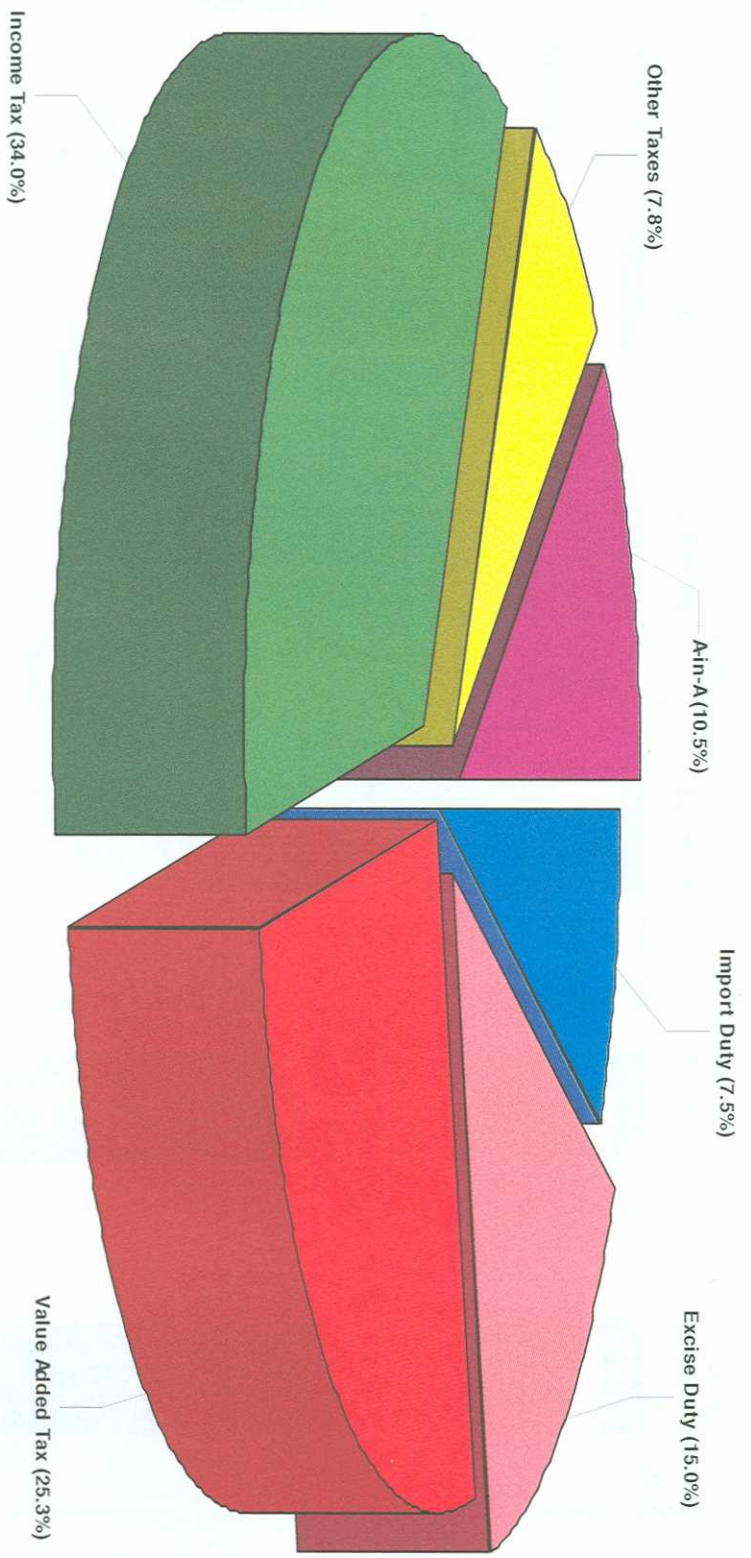


CHART 4A: GOVERNMENT EXPENDITURE (2003/04-2007/08)

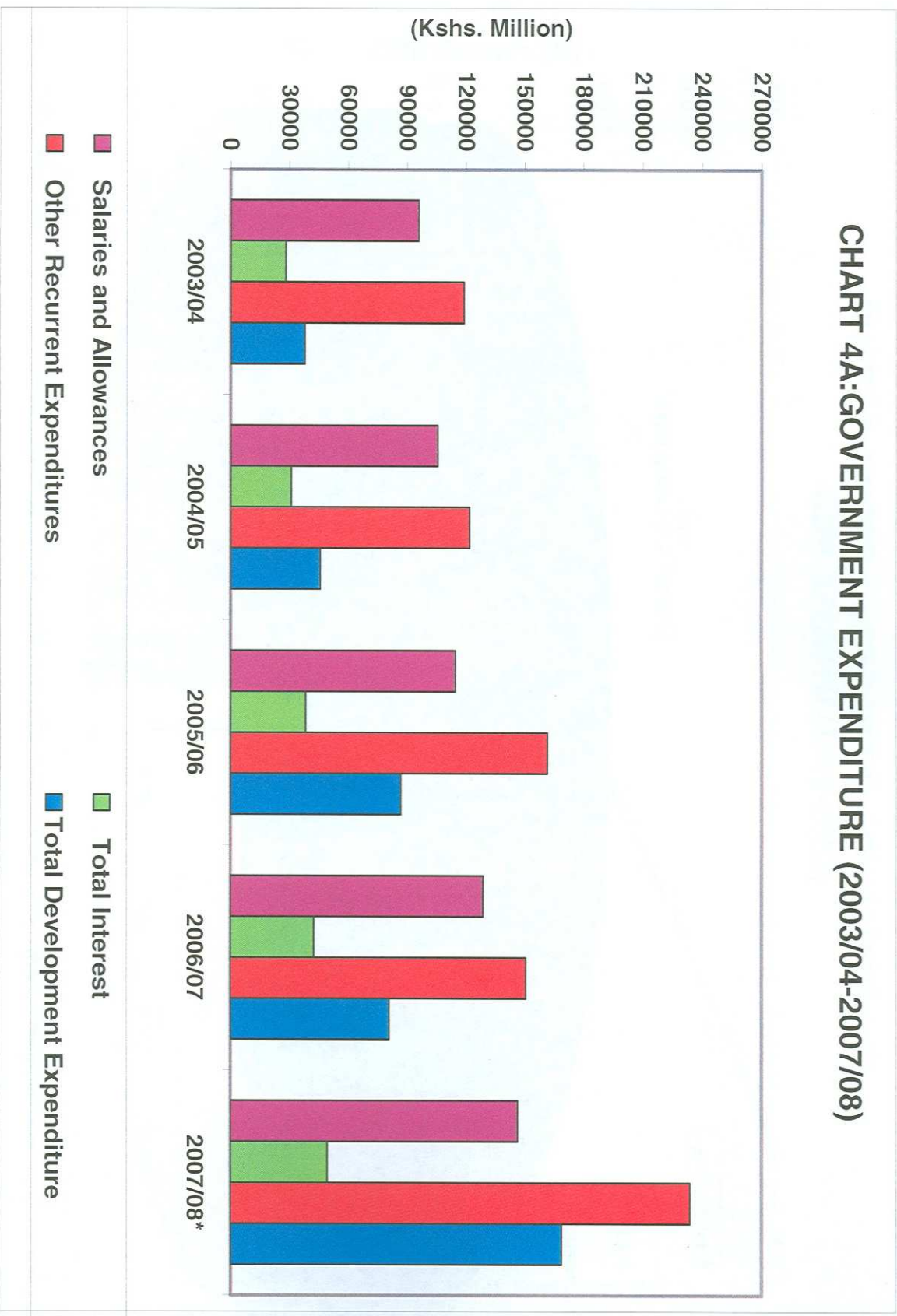
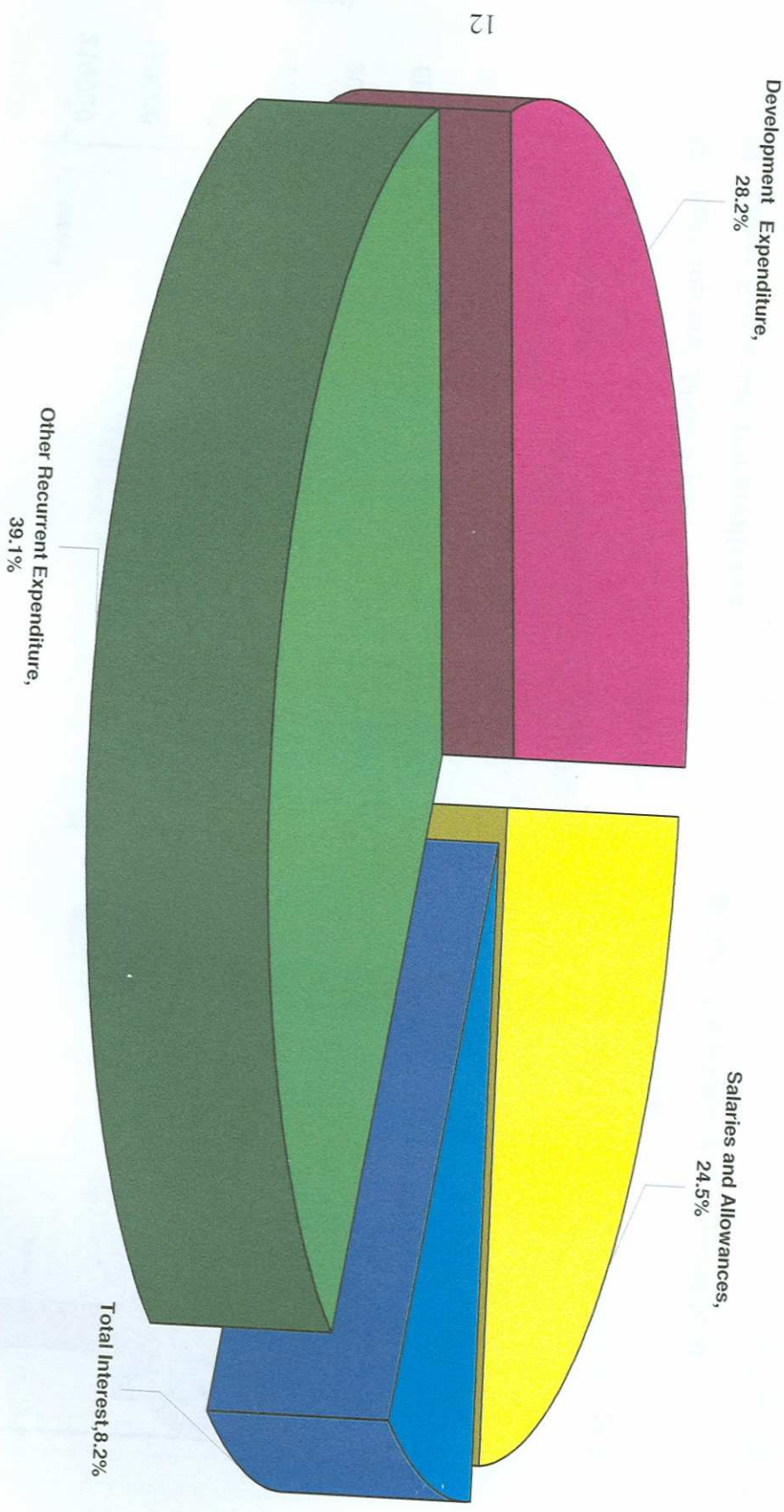


CHART 4B: COMPOSITION OF GOVERNMENT EXPENDITURE IN FISCAL YEAR 2007/08*



* Provisional

**CHART 5: GROSS FIXED CAPITAL FORMATION AND
GDP GROWTH (1999-2007)**

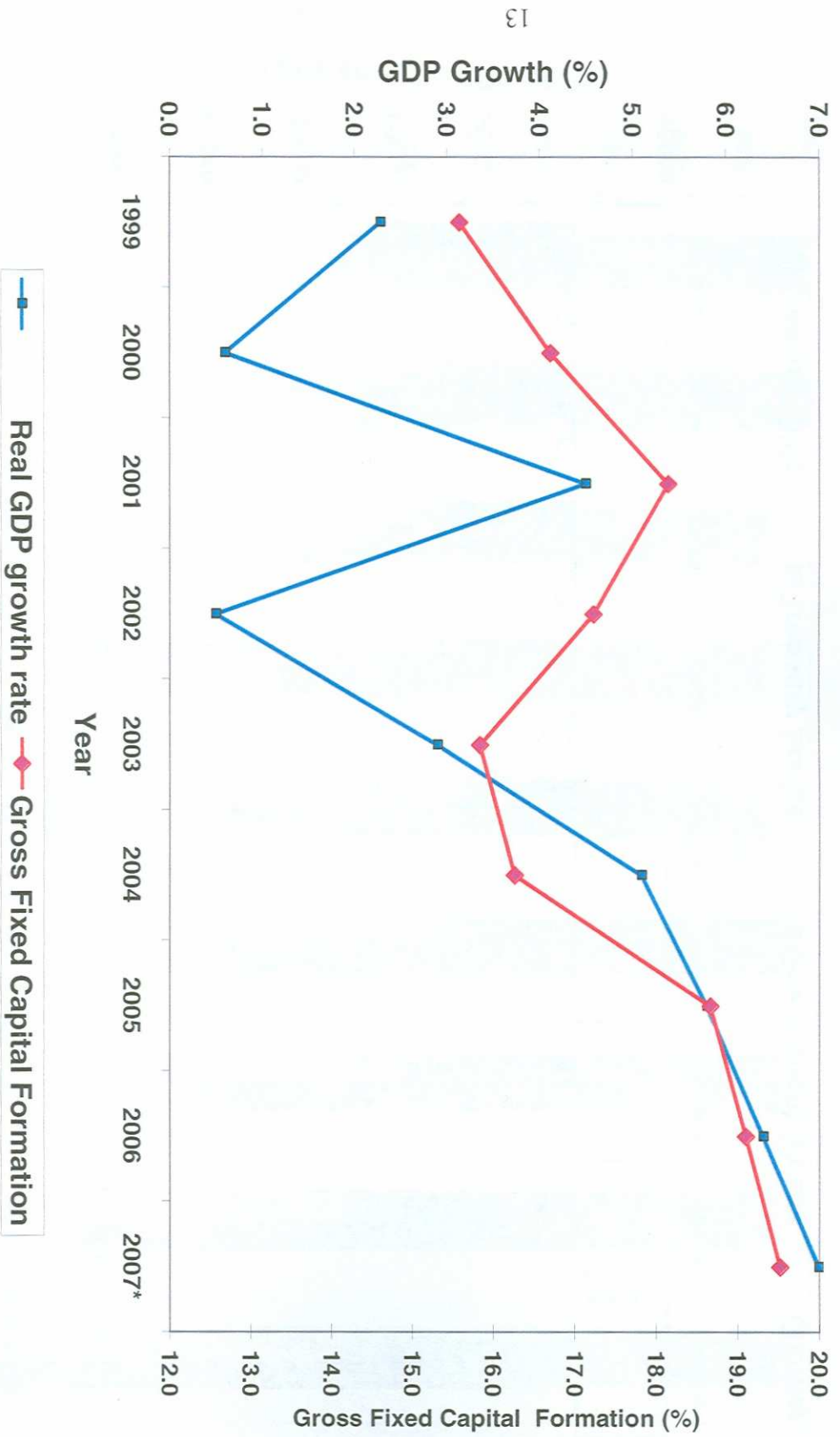


CHART 6: GOVERNMENT DOMESTIC DEBT (1999/00-2007/08)

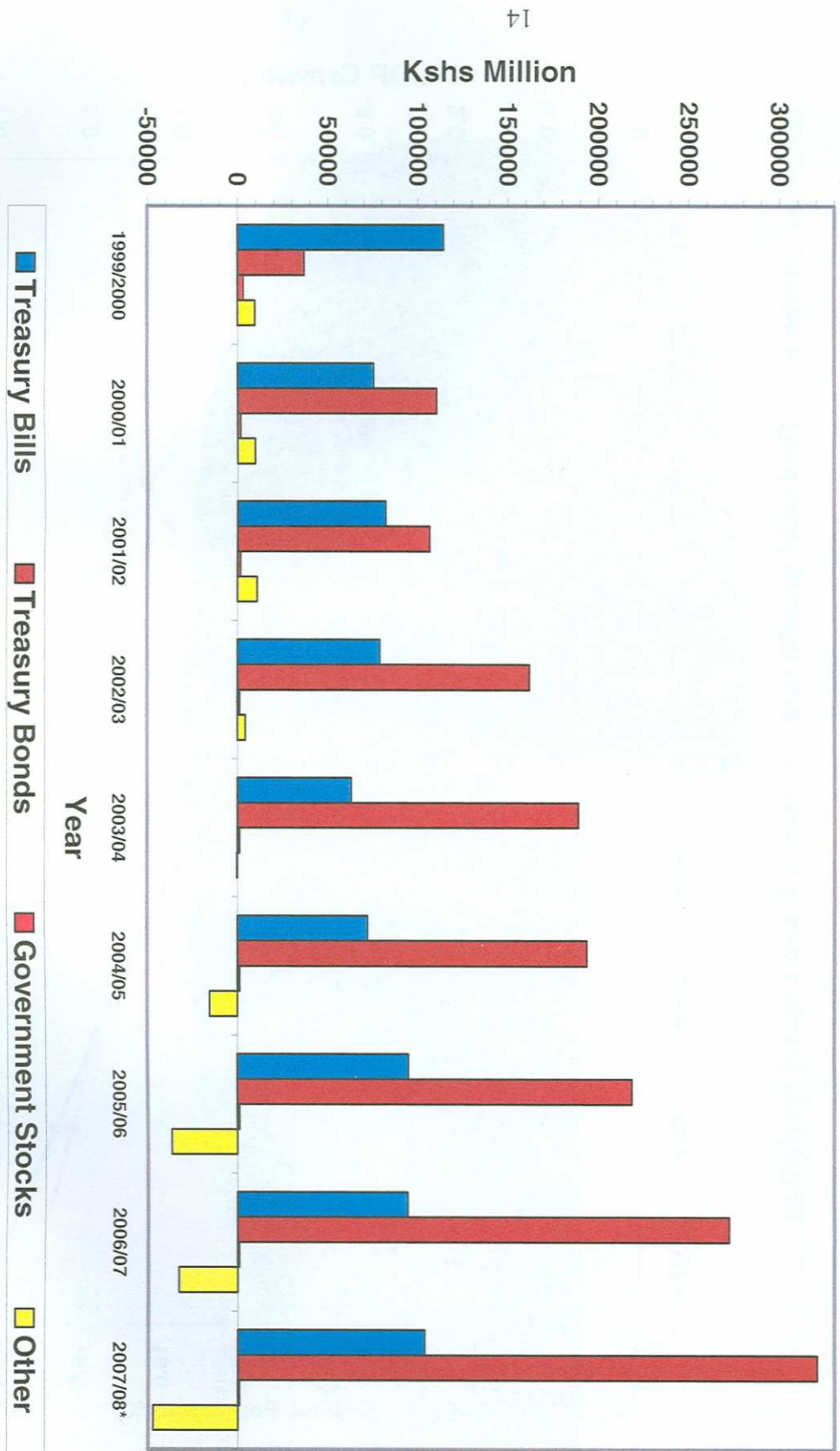


CHART 7: EXTERNAL DISBURSED OUTSTANDING DEBT (DOD) (1999/00-2007/08)

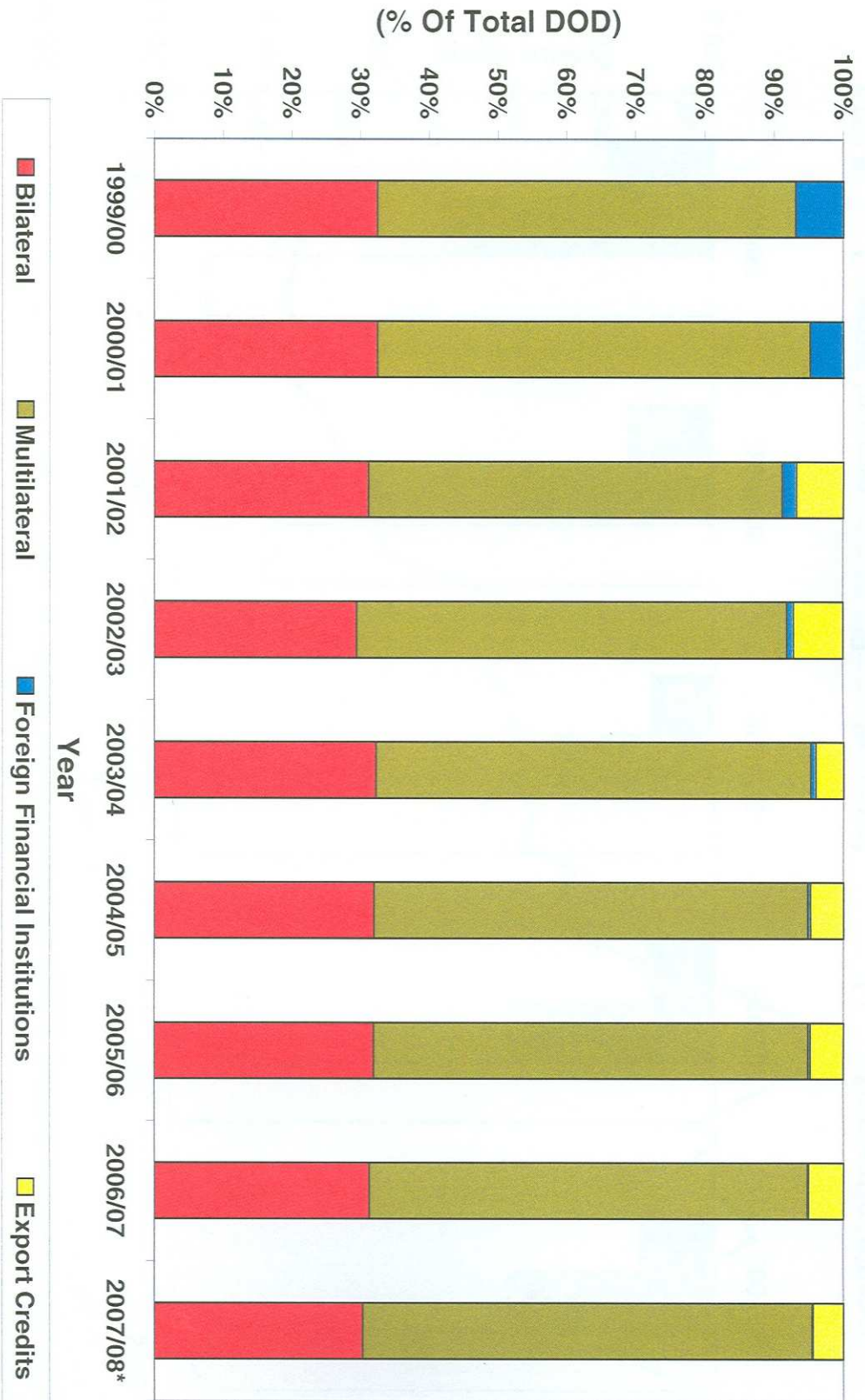


CHART 8: DEBT SERVICE AS A PERCENTAGE OF GOVERNMENT REVENUE (2003/04-2007/08)

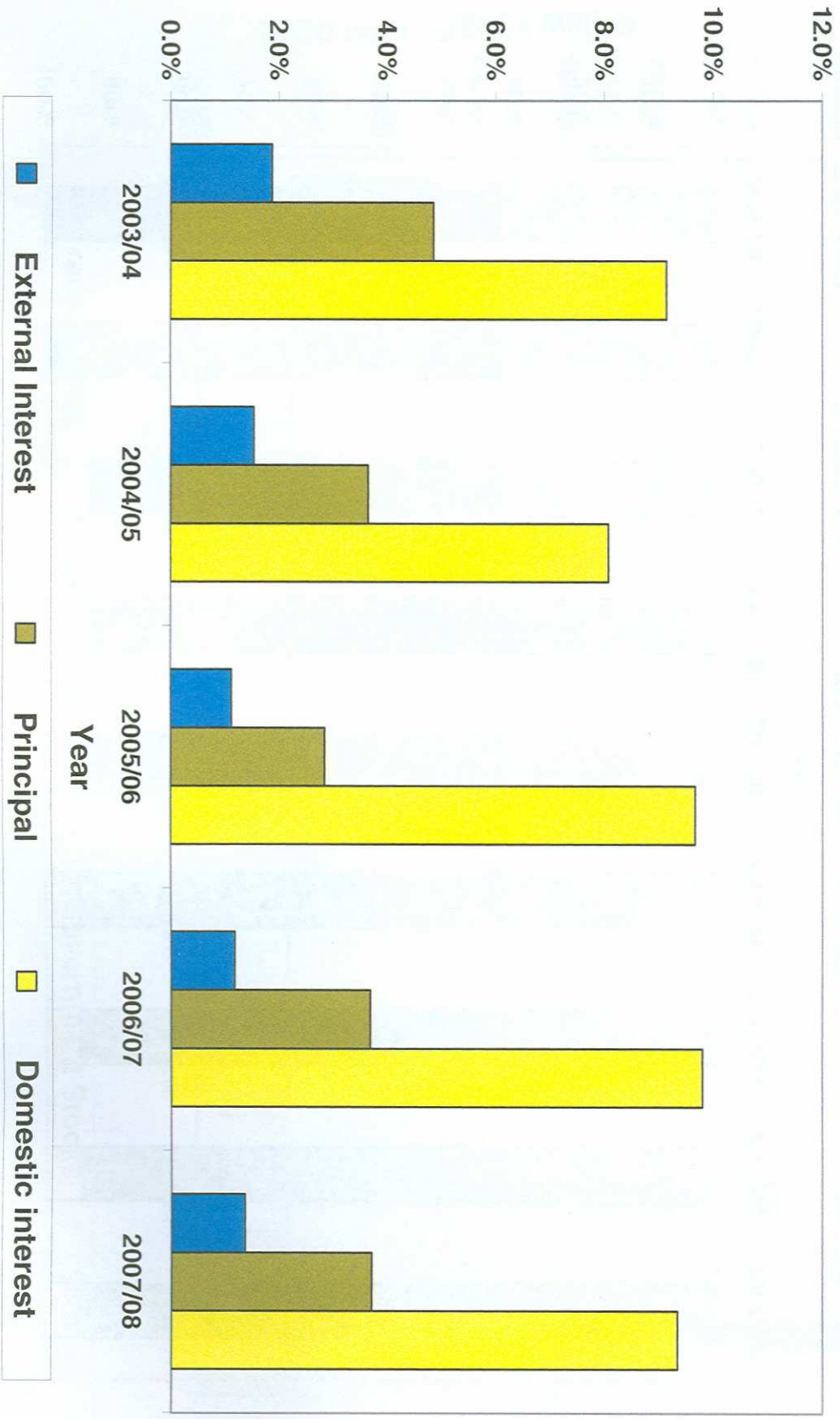


CHART 9: NSE 20 SHARE INDEX (1966=100)

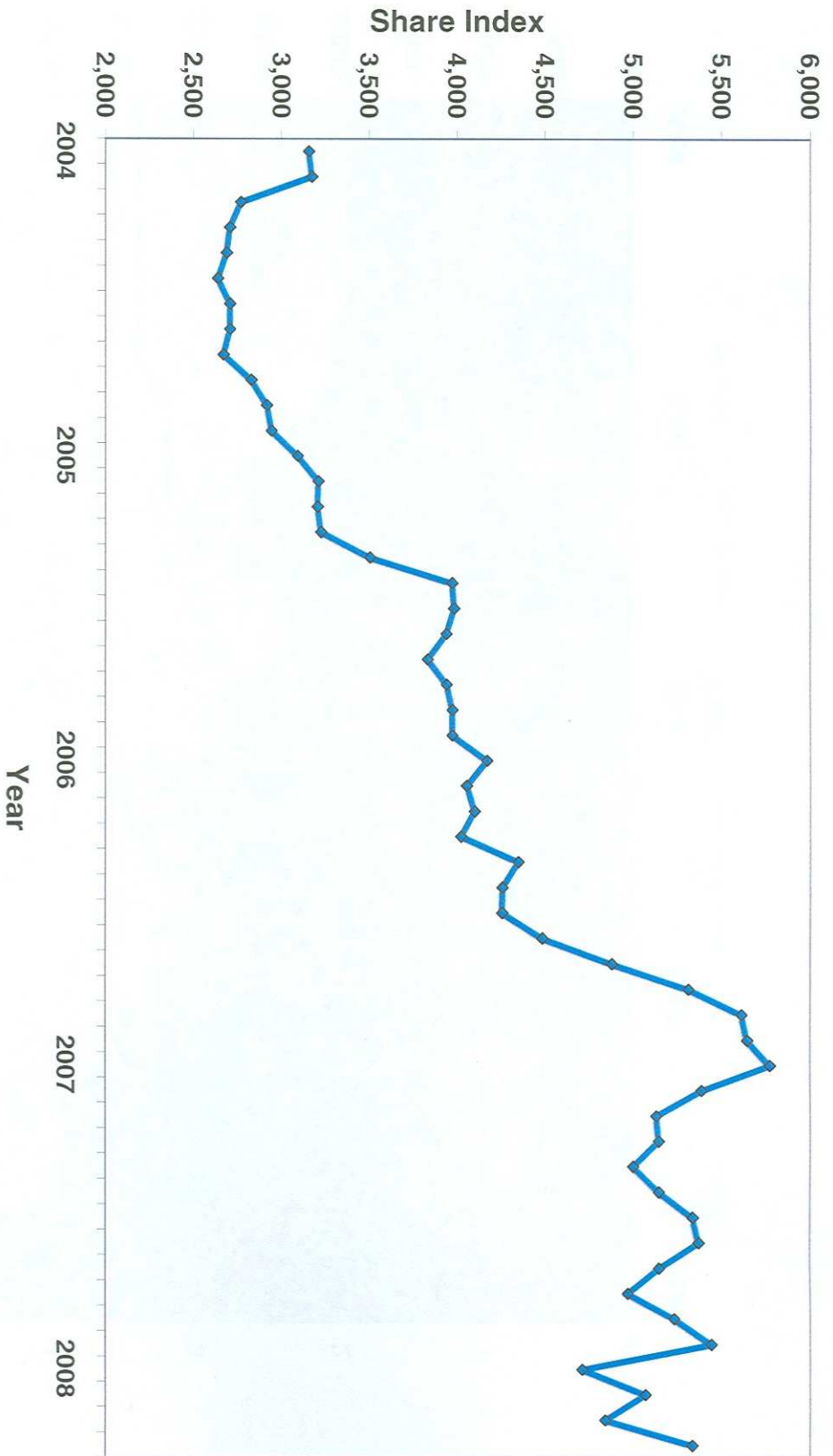


CHART 10: FOREIGN EXCHANGE RESERVES (US\$ MILLIONS)

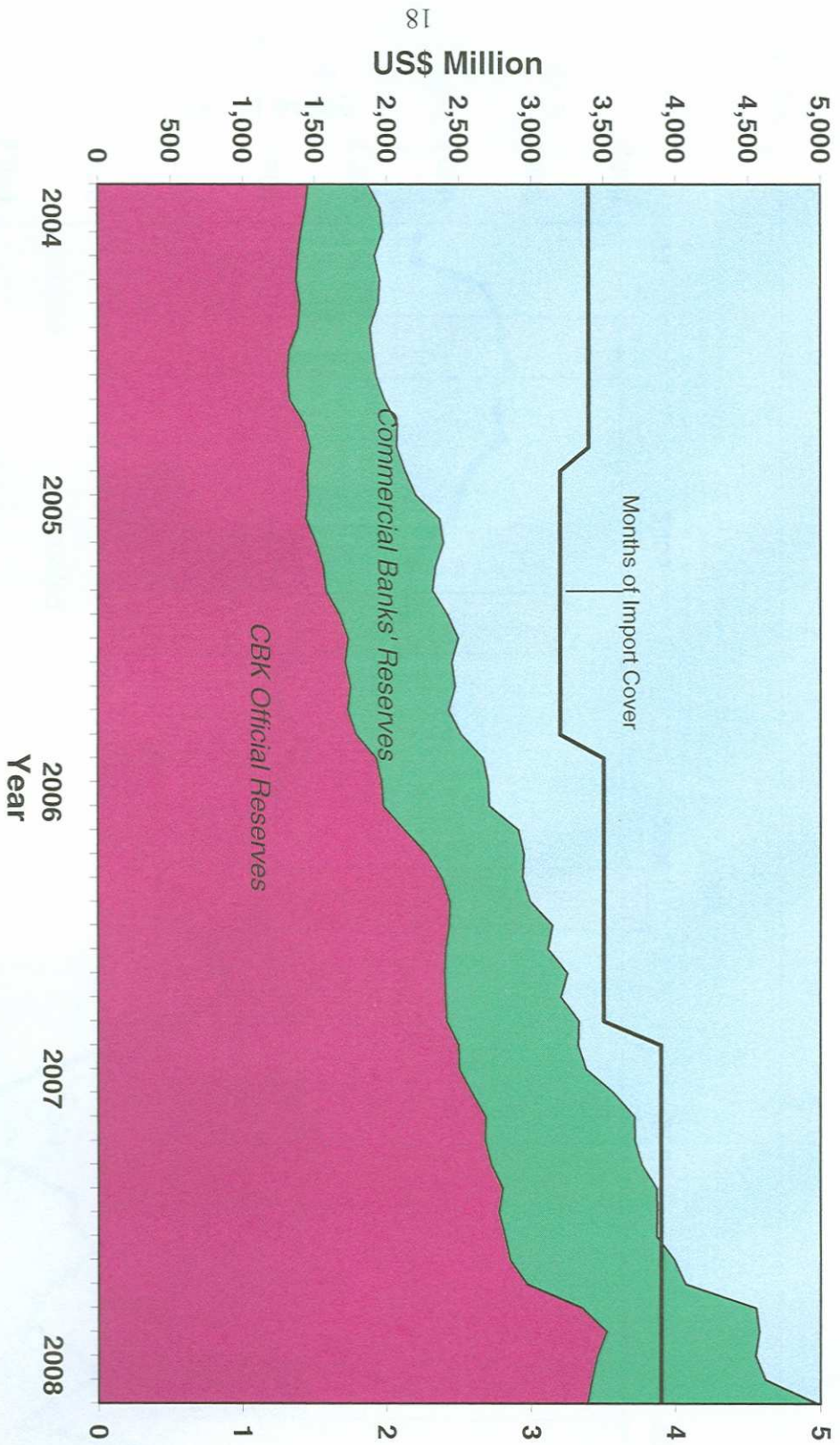


CHART 11: COMPOSITION OF IMPORTS, 2007 BY BROAD ECONOMIC ACTIVITY

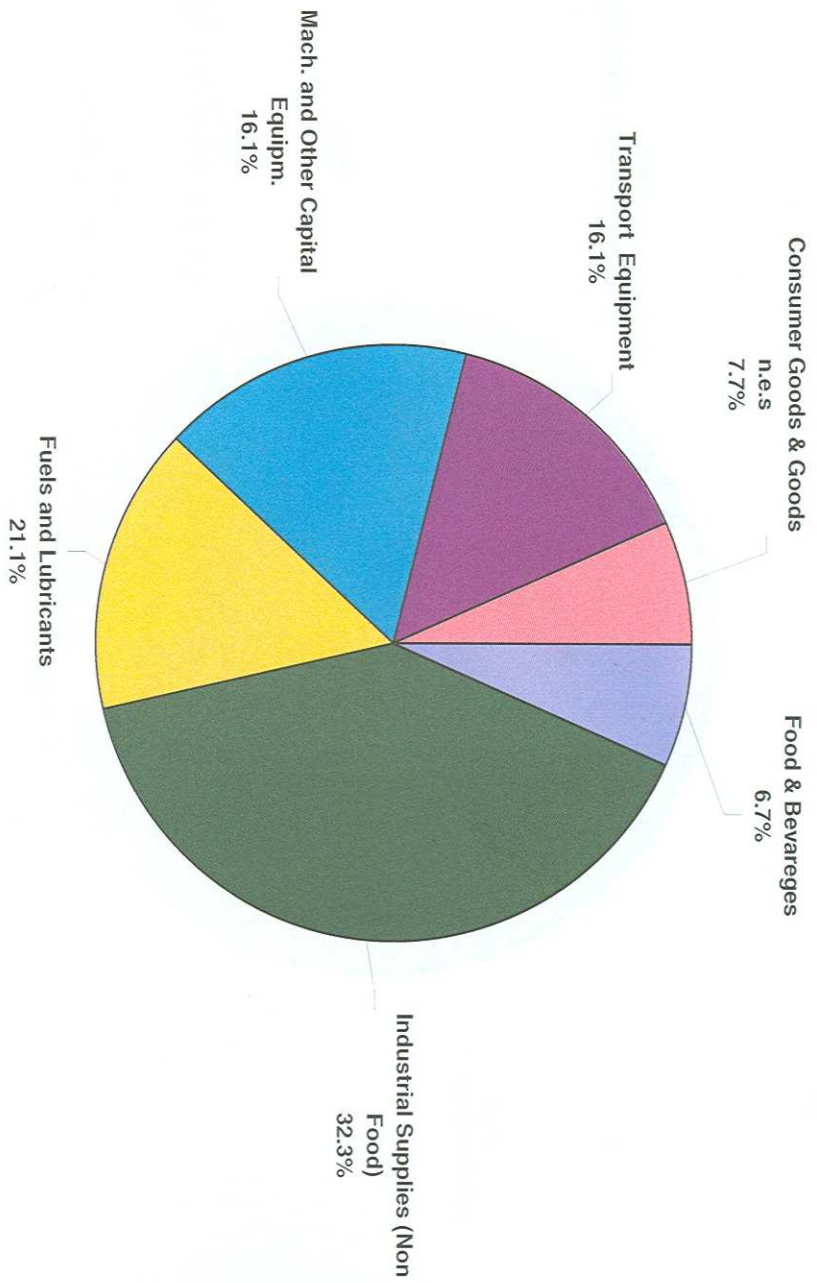


CHART 12: COMPOSITION OF EXPORTS, 2007 BY BROAD ECONOMIC ACTIVITY

