

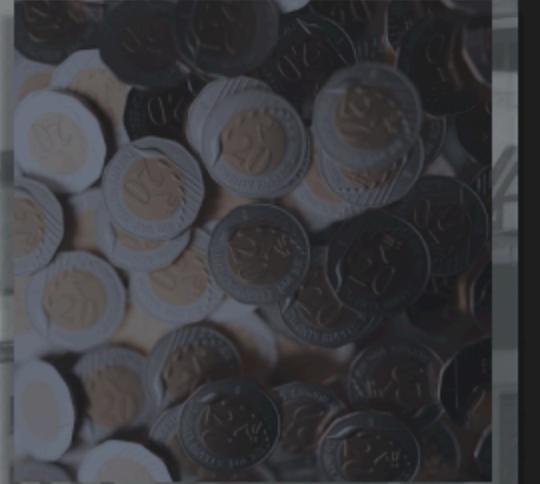
KENYA REVENUE AND EXPENSE ANALYSIS

This analysis examines Kenya's financial performance over the period from 2005 to 2024 by evaluating trends in revenue generation, government expenditure, and the resulting fiscal balance — whether surplus or deficit. The goal is to assess how effectively the country has managed its public finances over the past two decades, highlighting patterns of growth, stress, and fiscal discipline. By comparing revenue against expenditure year over year, this review offers insights into Kenya's budgetary health, the sustainability of its spending, and the implications for borrowing and economic policy. The findings aim to support data-driven decision-making for future financial planning and policy formulation.

Trillions in Expenses → **299.74**

← Trillions in Revenue **235.01**

Kenya has accumulated a total of **KES 235.01 trillion** in revenue between 2005 and 2024, with all figures adjusted for inflation using the Consumer Price Index (CPI). Over this two-decade period, revenue has shown a consistent upward trend, reaching its highest level in 2024. This growth reflects improvements in collection efficiency and expansion of the tax base. The revenue has been generated from a variety of sources, including income tax, value-added tax (VAT), and other government levies, illustrating a diversified approach to domestic resource mobilization.



From 2005 to 2024, Kenya's total government expenditure amounted to **KES 299.74 trillion**, with all figures adjusted for inflation using the CPI. Over this 20-year period, spending showed a steady upward trend — starting at KES 7.45 trillion in 2005 and reaching a peak of KES 21.46 trillion in 2024. This consistent growth in expenditure highlights the increasing scale of government operations and investment across the years.



Between 2005 and 2024, Kenya consistently operated under a fiscal deficit, accumulating a total shortfall of **KES 64.73 trillion**. This persistent imbalance, where government spending has continually outpaced revenue, reflects ongoing fiscal pressure. Over time, this pattern has likely contributed to the country's growing public debt, as deficits are increasingly financed through borrowing — raising concerns around long-term fiscal sustainability and debt servicing capacity.

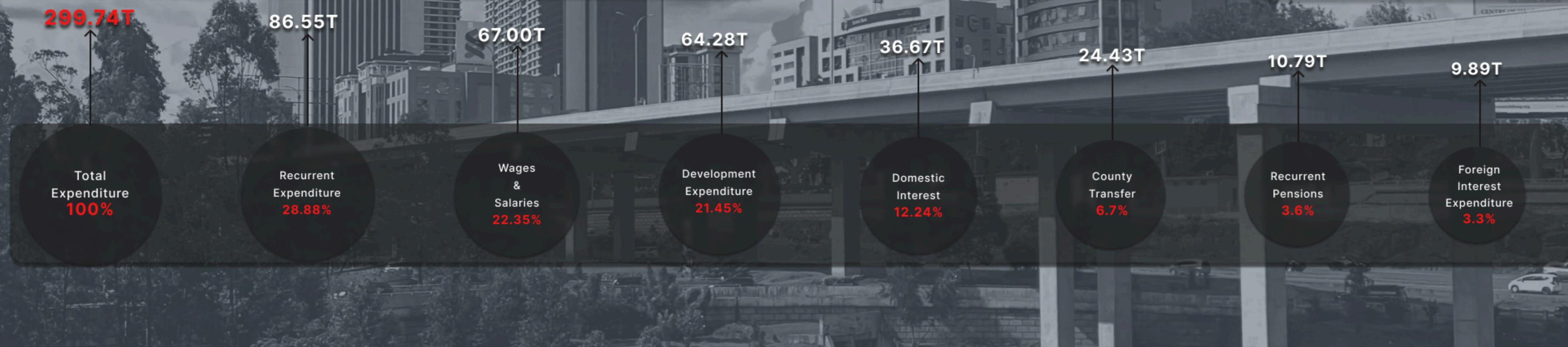


Kenya has generated revenue of **KES 235.01 trillion**, primarily sourced from Income tax (39.5%), VAT (24.6%), and Non-Tax Revenue (13.2%). These three streams account for over three-quarters of the government's revenue base, reflecting a heavy reliance on internal taxation rather than external aid or grants. Notably, grants contribute a combined total of just 2.2%, underscoring minimal external fiscal support.

Total government spending stands at **KES 299.74 trillion**, significantly outpacing the revenue collected. Recurrent Expenditure (28.88%), Wages & Salaries (22.35%), and Development Expenditure (21.45%) consume the bulk of the budget, with recurrent costs slightly edging out capital investments. This imbalance between spending and revenue is a clear indication of persistent fiscal pressure contributing to Kenya's rising debt levels.

Interest payments reveals a concerning trend. Domestic interest payments account for 12.24%, while foreign interest expenditure stands at 3.3%. This implies that a sizable portion of government resources is being used to service existing debt rather than fund new development, further tightening fiscal space. In contrast, county transfers (6.7%) and recurrent pensions (3.6%) show the state's ongoing obligations beyond core government functions.

The consistent **overspending** relative to revenue raises sustainability concerns. While **tax collection efforts seem strong**, especially with VAT and income taxes leading, the **high expenditure on recurrent items and debt servicing** may limit future fiscal flexibility. This widening gap between income and spending underscores the urgency for fiscal reforms, improved efficiency, and a renewed focus on domestic revenue mobilization to avoid deepening Kenya's debt dependency.



KENYA REVENUE AND EXPENDITURE BUDGET ANALYSIS: 2005-2024

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2005

2006

2007

2008

2009

2010

2011

January

February

March

April

May

June

July

August

September

October

Years Analysed: 20

Year 2005 to 2024

235.01T

Total Revenue

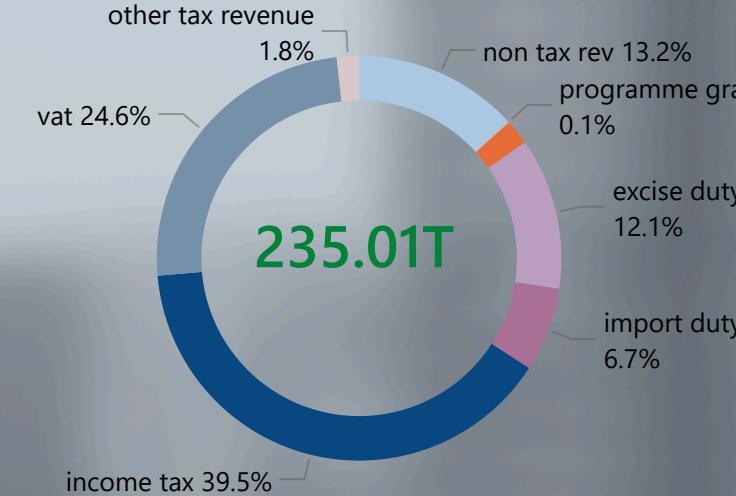
7.24T

Min Revenue

16.88T

Max Revenue

Total Revenue Source Contribution



Total Revenue

2 Instances where Rev below 4 YR moving AVG

20T

15T

10T

7.24 Trillion

2005

2006

2007

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

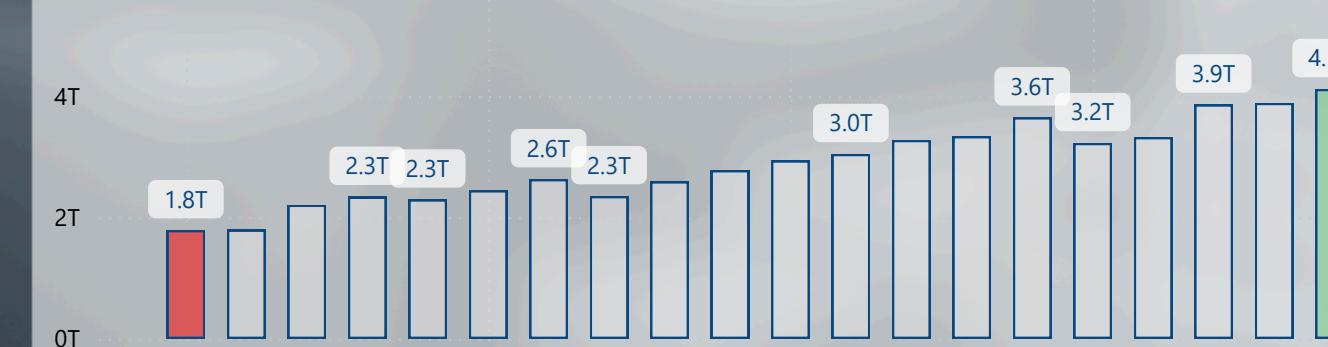
2024

16.88 Trillion

Income Tax Rev



VAT Revenue



YEAR

YEAR	Income Tax	VAT	Excise Duty	Import Duty	Project Grants	Programme Grants	Non Tax Revenue	Other Tax revenue
2005	2.436T	1.786T	1.103T	0.554T	0.311T	0.021T	1.033T	0.000T
2006	2.494T	1.793T	1.173T	0.513T	0.322T	0.094T	1.011T	0.000T
2007	2.702T	2.203T	1.258T	0.654T	0.277T	0.000T	1.241T	0.000T
2008	3.031T	2.336T	1.274T	0.676T	0.360T	0.070T	1.223T	0.000T
2009	3.216T	2.292T	1.223T	0.653T	0.280T	0.000T	1.058T	0.000T
2010	3.351T	2.442T	1.248T	0.695T	0.311T	0.000T	1.338T	0.000T
2011	3.712T	2.626T	1.211T	0.718T	0.246T	0.000T	1.179T	0.000T
2012	3.968T	2.346T	1.053T	0.693T	0.174T	0.000T	0.756T	0.000T
2013	4.588T	2.590T	1.157T	0.871T	0.314T	0.000T	0.922T	0.000T
2014	5.128T	2.774T	1.214T	0.988T	0.224T	0.000T	1.440T	0.000T
2015	5.431T	2.934T	1.317T	0.830T	0.265T	0.000T	0.991T	0.504T
Total	92.814T	57.810T	28.507T	15.753T	4.717T	0.225T	31.003T	4.181T

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2005

299.74T

Total Expenditure

7.45T

Min Expense

21.46T

Max Expenses

Year: 2005

Year: 2024

Years Analysed: 20**Year 2005 to 2024**

Total Expenditure

3 Instances where CURR Exp less than PY Exp

25T

20T

15T

10T

5T

0T

Expense Distribution

Recurrent Exp Others

Wages and Salaries

Development Expenditure

Domestic Int Exp

36.67T

County Transfers

Rec Pensions

10.79T

Foreign Int Exp

86.55T**67.00T****64.28T****24.43T****9.89T**

Year

Month

Year	Rec Exp Oth %	Wages and Sal %	Dev Exp %	Domestic Int %	County Transfer %	Pension Exp %	Foreign Int Exp %	Grand Total Exp
2005	35.01% ↑	35.17% ↑	13.77% ↑	7.80%	0.00%	5.06%	3.19%	7.446T
2006	37.32% ↑	30.22% ↓	15.30% ↑	8.69%	0.00%	5.88%	2.60%	8.517T
2007	34.27% ↓	30.75% ↑	18.94% ↑	9.45%	0.00%	5.31%	1.28%	8.958T
2008	34.46% ↑	29.40% ↓	21.81% ↑	8.50%	0.00%	4.81%	1.02%	9.943T
2009	34.52% ↑	28.20% ↓	22.84% ↑	8.63%	0.00%	4.74%	1.06%	10.025T
2010	34.63% ↑	25.48% ↓	26.39% ↑	8.48%	0.00%	4.14%	0.88%	11.697T
2011	34.06% ↓	26.56% ↑	26.45% ↑	8.72%	0.00%	3.33%	0.87%	11.799T
2012	34.42% ↑	25.26% ↓	27.34% ↑	9.36%	0.00%	2.71%	0.90%	12.338T
2013	33.68% ↓	25.29% ↑	24.64% ↓	9.91%	2.88%	2.58%	1.02%	13.816T
2014	26.78% ↓	25.46% ↑	21.13% ↓	9.97%	13.13%	2.47%	1.06%	13.827T
2015	25.58% ↓	19.48% ↓	28.28% ↑	9.07%	13.25%	2.58%	1.76%	16.013T
2016	24.31% ↓	20.75% ↑	25.47% ↓	10.50%	13.89%	3.14%	1.94%	16.964T
2017	24.36% ↑	19.21% ↓	28.15% ↑	10.66%	11.77%	2.95%	2.90%	18.600T
2018	27.05% ↑	20.31% ↑	22.50% ↓	11.81%	11.08%	3.07%	4.18%	18.254T
2019	26.03% ↓	19.48% ↓	22.15% ↓	12.20%	11.95%	3.33%	4.86%	19.808T
2020	24.41% ↓	19.36% ↓	22.19% ↑	13.40%	11.50%	3.81%	5.33%	19.919T
2021	25.05% ↑	19.95% ↑	18.78% ↓	16.05%	11.86%	3.92%	4.38%	19.684T
2022	28.62% ↑	19.97% ↓	16.11% ↓	16.66%	10.86%	2.86%	4.18%	20.627T
Total	28.88%	22.35%	21.45%	12.24%	8.15%	3.60%	3.30%	299.739T

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2005	2006	2007	2008	2009	2010
2011	2012	2013	2014	2015	2016
2017	2018	2019	2020	2021	2022

January
February
March
April

-64.73T
Total Deficit

-5.59T
max deficit

Year: 2020

-202.91bn
Min Deficit

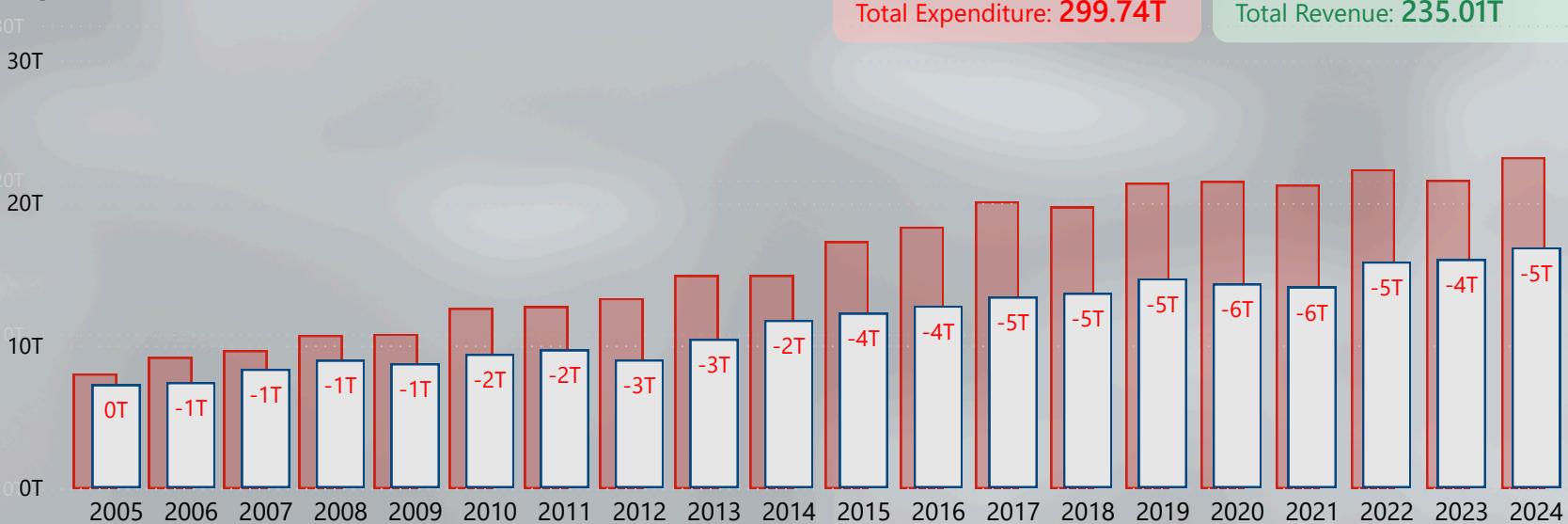
Year: 2005

Years Analysed: 20

Deficit, Surplus against Moving Average



Expenditure vs Revenue



YEAR	January	February	March	April	May	June	July	August	September	October	November	December	Total
2005	↓ 0.06T	↓ 0.06T	↓ 0.06T	↓ 0.05T	↓ 0.02T	↓ 0.00T	↑ -0.03T	↑ -0.07T	↑ -0.07T	↑ -0.09T	↑ -0.10T	↑ -0.12T	-0.20T
2006	↑ -0.09T	↑ -0.11T	↑ -0.13T	↑ -0.13T	↑ -0.14T	↑ -0.15T	↓ -0.01T	↓ -0.04T	↓ -0.06T	↓ -0.07T	↑ -0.10T	↓ -0.08T	-1.12T
2007	↓ -0.06T	↓ -0.09T	↓ -0.11T	↓ -0.10T	↓ -0.08T	↓ -0.06T	↓ 0.02T	↓ -0.01T	↓ 0.01T	↓ -0.03T	↓ -0.07T	↓ -0.03T	-0.62T
2008	↑ -0.08T	↓ -0.09T	↓ -0.10T	↓ -0.09T	↑ -0.13T	↑ -0.24T	↑ 0.01T	↑ -0.02T	↑ 0.01T	↑ -0.08T	↑ -0.08T	↓ -0.08T	-0.97T
2009	↓ -0.07T	↑ -0.11T	↓ -0.09T	↑ -0.16T	↑ -0.18T	↑ -0.24T	↑ -0.01T	↑ -0.06T	↑ -0.08T	↑ -0.11T	↑ -0.11T	↑ -0.08T	-1.30T
2010	↑ -0.15T	↑ -0.23T	↑ -0.26T	↑ -0.28T	↑ -0.37T	↑ -0.45T	↓ 0.01T	↑ -0.07T	↓ -0.08T	↑ -0.13T	↑ -0.16T	↑ -0.14T	-2.31T
2011	↑ -0.17T	↓ -0.19T	↓ -0.23T	↓ -0.25T	↓ -0.25T	↓ -0.36T	↑ -0.01T	↓ -0.02T	↓ -0.07T	↓ -0.12T	↑ -0.17T	↑ -0.26T	-2.11T
2012	↑ -0.29T	↑ -0.35T	↑ -0.41T	↑ -0.42T	↑ -0.45T	↑ -0.44T	↑ -0.01T	↑ -0.10T	↑ -0.14T	↑ -0.19T	↑ -0.25T	↑ -0.29T	-3.35T
2013	↑ -0.32T	↑ -0.35T	↑ -0.46T	↓ -0.41T	↑ -0.54T	↑ -0.72T	↓ 0.02T	↓ -0.03T	↓ -0.10T	↓ -0.12T	↓ -0.17T	↓ -0.17T	-3.37T
2014	↓ -0.23T	↓ -0.27T	↓ -0.25T	↓ -0.27T	↓ -0.37T	↓ -0.53T	↓ 0.08T	↓ 0.05T	↓ 0.01T	↓ -0.03T	↓ -0.12T	↓ -0.13T	-2.06T
2015	↑ -0.25T	↓ -0.27T	↑ -0.61T	↑ -0.63T	↑ -0.64T	↑ -0.86T	↑ 0.04T	↑ 0.05T	↓ 0.05T	↑ -0.04T	↑ -0.26T	↑ -0.32T	-3.74T
2016	↑ -0.32T	↑ -0.36T	↓ -0.48T	↓ -0.55T	↓ -0.62T	↓ -0.86T	↑ 0.04T	↑ 0.01T	↑ -0.10T	↑ -0.20T	↑ -0.37T	↑ -0.37T	-4.18T
2017	↑ -0.45T	↑ -0.54T	↑ -0.66T	↑ -0.80T	↑ -0.88T	↑ -1.12T	↑ 0.02T	↑ -0.04T	↓ -0.04T	↓ -0.15T	↓ -0.23T	↓ -0.31T	-5.19T
2018	↓ -0.31T	↓ -0.44T	↓ -0.60T	↓ -0.64T	↓ -0.72T	↓ -0.85T	↓ 0.03T	↓ -0.03T	↑ -0.12T	↑ -0.18T	↑ -0.32T	↑ -0.39T	-4.58T
2019	↑ -0.49T	↑ -0.58T	↑ -0.64T	↑ -0.69T	↑ -0.76T	↑ -0.98T	↑ 0.01T	↓ -0.02T	↑ -0.17T	↑ -0.18T	↓ -0.22T	↓ -0.38T	-5.11T
2020	↓ -0.47T	↓ -0.55T	↑ -0.67T	↓ -0.63T	↓ -0.74T	↑ -1.05T	↓ 0.01T	↑ -0.16T	↓ -0.16T	↑ -0.27T	↑ -0.39T	↑ -0.51T	-5.59T
2021	↑ -0.49T	↓ -0.53T	↑ -0.68T	↑ -0.71T	↑ -0.80T	↑ -1.14T	↑ -0.01T	↓ -0.12T	↓ -0.14T	↓ -0.24T	↓ -0.32T	↓ -0.39T	-5.58T
2022	↓ -0.39T	↓ -0.50T	↓ -0.61T	↓ -0.66T	↓ -0.72T	↓ -0.91T	↑ -0.01T	↓ -0.05T	↑ -0.22T	↓ -0.15T	↓ -0.23T	↓ -0.37T	-4.81T
2023	↓ -0.31T	↓ -0.36T	↓ -0.54T	↓ -0.41T	↓ -0.46T	↓ -0.88T	↑ -0.03T	↑ -0.06T	↑ -0.23T	↓ -0.06T	↓ -0.15T	↑ -0.45T	-3.94T
2024	↓ 0.21T	↑ 0.4CT	↓ 0.52T	↑ 0.55T	↑ 0.60T	↑ 0.67T	↓ 0.01T	↑ 0.10T	↓ 0.10T	↑ 0.25T	↑ 0.4CT	↑ 0.4CT	4.67T
Total	-5.19T	-6.32T	-7.98T	-8.36T	-9.41T	-12.73T	0.15T	-0.90T	-1.86T	-2.63T	-4.16T	-5.35T	-64.73T