



Annual indicators	2017	2018	2019	2020	2021e	2022f	2023f
Output							
Population (million)	45.4	46.5	47.6	48.5	49.4	50.5	51.4
Nominal GDP (KES bn)	8 483	9 340	10 226	10 716	12 098	13 563	15 149
Nominal GDP (USD bn)	79.0	87.8	95.4	100.6	109.7	114.8	123.7
GDP / capita (USD)	1 693	1 829	1 931	2 075	2 221	2 274	2 405
Real GDP growth (%)	4.9	6.3	5.4	-0.3	7.5	5.4	4.3
Sovereign Credit Rating							
S&P	B+	B+	B+	B+	B	B	B
Moody's	B1	B2	B2	B2	B2	B2	B2
Fitch	B+	B+	B+	B+	B+	B+	B+
Monetary & Financial Indicators							
Headline inflation pa	7.8	5.0	4.9	5.4	6.2	6.4	7.1
USD/KES pa	103.3	101.3	102.1	106.5	110.2	118.2	122.5

Source: Central Bank of Kenya; National Bureau of Statistics; Ministry of Finance; Reuters; Bloomberg; Standard Bank Research

Notes: pa - period average; pe - period end

Medium-term economic scenarios

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25
GDP (% y/y) pa	6.5	4.7	6.6	3.7	4.3	4.4	3.9	4.6	4.9	5.0	4.7	5.1	4.8	4.7	5.0	4.6
CPI (% y/y) pe	5.6	7.0	6.7	7.0	8.0	7.1	6.9	6.2	6.4	6.6	6.6	6.8	6.3	5.9	5.8	5.5
CBK policy rate (% pe)	7.00	7.00	7.00	7.00	7.50	7.50	8.00	8.00	8.00	8.50	8.50	8.50	8.50	9.00	9.00	9.00
USD/ KES	115.0	117.5	120.1	120.1	120.6	122.0	123.7	123.7	124.2	126.0	128.1	128.1	128.6	130.1	131.9	131.9

Source: Central Bank of Kenya; National Bureau of Statistics; Ministry of Finance; Reuters; Bloomberg; Standard Bank Research

Notes: pa - period average; pe - period end