



The information contained in this sheet has been compiled by [Jaume Portell](#), a journalist specializing in economics and international relations, in an activity 85% co-financed by ERDF funds within the framework of the [AfricanTech](#) project (1/MAC/1/1.3/0088) under the INTERREG VI D MAC 2021-2027 initiative.

KENYA

Macroeconomic framework:

The economy of Kenya accelerated its growth between 2022 (4.8%) and 2023 (5.2%), which was driven by the rebound of the agricultural sector and the growth of the services sector, as it is explained by the African Economic Outlook of 2024. This report also highlights the boost of household consumption, in a forecast that indicates a growth both in 2024 and 2025, when the increase of the GDP will be 5.6%. The gasoline and food inflation, which is explained in part by the conflict in Ukraine, led to unrest among Kenyans, who have recurrently protested since then. The report warns that the economic growth could be more inclusive, and that the current model has reduced poverty not much and has not created sufficient jobs. It adds that “with an accelerated structural growth, an increase of the GDP of 7.3% could lead to 1.36 million of jobs and reduce unemployment”. In order to achieve, the structural transformation, the funding will be essential: Kenya will need both mobilize taxes locally and raise foreign capital.

The GDP of Kenya in 2023 was \$108.04 billion.

Debt and currency:

Kenya had a debt stock of \$42.91 billion in 2023. The debt service of Kenya was \$504 million in 2012, a figure that increased considerably in 2025, when it was scheduled to pay more than \$4.5 billion.

Most of the Kenyan debt is in the hands of multilateral organizations (55%), including the World Bank (30%) and the African Development Bank (10%). Among the bilateral creditors (23%),

China (16%).stands out. The rest of the debt is in the hands of private creditors (22%), with an importance weight for bondholders (18%).

The Kenyan shilling has progressively lost value since 2015. At that time the exchange rate was 94 shillings per US dollar. During the spring of 2025, 129 Kenyan shillings were needed to get one dollar.

Imports and exports:

In 2023, Kenya exported goods valued at \$8.59 billion, with an important role for agricultural products, most of them without being processed. Tea (16%), flowers (9.5%), tropical fruits (3.77%) and coffee (3.5%) played a major role. Gold, clothing or livestock were other sources of foreign currency for the country. The main market for Kenyan products was Uganda (10.4%), followed by the United States (9.75%), United Arab Emirates (8.33%) and the Netherlands (8.22%).

In 2023, Kenya imported good valued at \$20.9 billion, with a major role for gasoline (19%) which is allocated towards the local market and another part is re-exported to other countries. Beyond the energy section, food imports such as palm oil (4.05%), wheat (3.13%) and rice (1.84%) have a direct impact on the local price index. Cars, medicines, machinery and pesticides are other notable items. The main origin of these imports was China (22%), followed by the United Arab Emirates (13.7%), India (9.95%) and Saudi Arabia (4.88%). On a smaller scale, the United States and South Africa were important trading partners.

Electricity:

Kenya increased its electric generation considerably between 2010 and 2023,, with a growing role for renewable sources. In 2010, 7.16 TWh were generated, with a key role for hydroelectricity (47%), followed by other fossil fuels (25.56%). Other renewable energies (20%) and bioenergy completed the mixture.

In 2023, 12.79 TWh of electricity were generated. In total, renewable energies generated more than 85% of the total electricity. Solar energy (4.5%) and wind energy (15.75%) were added to the existing mixture, and other fossil fuels reduced their their importance to 10%. The other renewable energies (47%) led the mixture, followed by hydroelectricity (21%).

Defence:

According to SIPRI a Swedish institute specialized in the trade of this kind of products, the annual expenditure in defence equipment of Kenya was \$1.091 billion in 2023. In total, defence represents around 4.11% of the government spending. Jordan has been the main supplier of the country since 2000.

Demography:

The population of Kenya has substantially increased while maintaining a high rural proportion. In 1990, the country had 22.9 billion inhabitants, with 83.3% living in rural areas. By 2023, the population increased to 55.3 million, with 70.5% residing in rural areas. Life expectancy has increased from 59 years old in 1990 to 62 years old in 2022. Half of the population is under 21 years old.

Technological innovation:

Kenya has experimented a notable progress in Internet adoption, rising from 7.2% of users in 2010 to over 40% in 2022. The 54% of Kenyans own a mobile phone according to the 2023 ICT Development Index.