

Kenya Economy Analysis 2024-2025: Structural Adjustments, Sectoral Resilience, and Strategic Outlook

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Executive Summary

The economic landscape of Kenya between 2024 and 2025 has been characterized by a complex interplay of stabilization measures, structural reforms, and persistent exogenous shocks. Following a period of heightened volatility in 2023, the Kenyan economy has entered a phase of recalibration, anchored on the ambitious Bottom-Up Economic Transformation Agenda (BETA) and the Fourth Medium Term Plan (MTP IV). This report offers an exhaustive analysis of the macroeconomic environment, sectoral performance, and strategic outlook, drawing on data from the Kenya National Bureau of Statistics (KNBS), the Central Bank of Kenya (CBK), international financial institutions, and sector-specific authorities.

In 2024, real Gross Domestic Product (GDP) growth moderated to 4.7%, down from the 5.7% expansion recorded in 2023.¹ This deceleration, while seemingly negative, reflects a necessary cooling of an economy grappling with tight monetary conditions aimed at curbing inflation and stabilizing the currency. The success of these measures is evident in the inflation metrics: headline inflation plummeted from an annual average of 7.7% in 2023 to 4.5% in 2024, reaching a low of 2.7% by October 2024.² This macroeconomic stabilization provided a critical floor for private sector activity, although high interest rates—with the Central Bank Rate (CBR) peaking at 12.5%—constrained credit expansion.³

The sectoral decomposition of growth reveals a divergent recovery. The services sector, contributing over 55% to GDP, remained the primary growth engine, supported by a resurgence in tourism and sustained expansion in financial services and ICT.³ Agriculture, Forestry, and Fishing rebounded from previous droughts to grow by 4.6% in 2024, although this recovery was uneven across sub-sectors, with crop production largely benefiting from improved rains while fisheries struggled.¹ Conversely, the industrial sector faced significant headwinds; mining and quarrying contracted by 9.2%, and construction shrank by 0.7%, weighed down by high input costs and regulatory uncertainties.¹

Fiscal consolidation remained the central theme of government policy. Faced with a high debt burden—public debt stood at USD 81.01 billion by December 2024—the National Treasury

prioritized revenue mobilization and expenditure rationalization.⁵ The successful settlement of the 2024 Eurobond maturity was a watershed moment, alleviating immediate default fears and contributing to the appreciation of the Kenyan Shilling (KES) from lows of ~160 to ~129 per USD.² However, the aggressive tax measures required to achieve these fiscal targets have sparked debates regarding the optimal balance between austerity and growth.

As the economy transitions into late 2025, the outlook is cautiously optimistic. Projections indicate a growth convergence around 4.8% to 5.2%, driven by the easing of monetary policy, robust service sector performance, and continued infrastructure utilization.⁶ Nevertheless, significant risks persist, including the expiry of the African Growth and Opportunity Act (AGOA), climatic unpredictability affecting agriculture, and the imperative to create high-quality jobs for a burgeoning youth population.

1. Macroeconomic Environment

1.1 Gross Domestic Product (GDP) Dynamics

The trajectory of Kenya's GDP over the review period underscores an economy in transition. The growth rate of 4.7% in 2024 represents a resilience that exceeds regional averages but falls short of the historical highs required to drive rapid industrialization. The moderation from 5.7% in 2023 was largely anticipated, given the contractionary monetary stance adopted globally and domestically to fight inflation.

Quarterly analysis reveals a loss of momentum in the latter half of the year. In the third quarter of 2024, the economy expanded by 4.0%, a significant deceleration from the 6.0% recorded in the same quarter of 2023.⁴ This slowing growth was broad-based but particularly acute in sectors sensitive to interest rates and government spending, such as construction and manufacturing.

Table 1: Key Macroeconomic Indicators (2020 - 2024)

Indicator	2020	2021	2022	2023	2024	Trend Analysis
GDP Growth Rate (%)	-0.3	7.6	4.7	5.7	4.7	Stabilization phase post-COVID rebound.

Inflation (Annual Avg %)	5.4	6.1	7.7	7.7	4.5	Successful containment of price pressures.
CBR Rate (%)	7.0	7.0	8.8	12.5	11.3	Monetary tightening peaking in 2023/24.
Forex Rate (KSh/USD)	106.5	109.7	117.9	139.8	134.8	High volatility followed by correction.
GDP per Capita (USD)	-	-	-	-	2,296	Gradual improvement in nominal terms.
Nominal GDP (KSh)	-	-	-	-	16.2 tn	Expansion of economic base.

Source: KNBS Economic Survey 2025 ²

The GDP per capita figure of USD 2,296 in 2024 places Kenya firmly within the lower-middle-income bracket.³ However, the translation of this aggregate wealth into household welfare remains a challenge, as evidenced by the high dependence on informal employment. The "Net lending/borrowing" position as a percentage of GDP improved to -6.3% in 2024/25, signaling that while the economy is growing, the reliance on external financing is gradually being reined in.³

1.2 Inflationary Pressures and Monetary Policy

The containment of inflation has been the hallmark of macroeconomic management in 2024-2025. The decline in inflation was driven by two primary factors: the strengthening of the shilling, which reduced the cost of imported energy and manufacturing inputs, and improved agricultural production, which cooled food prices. The drop to 2.7% in October 2024 marked the lowest rate in years, well below the government's target midpoint of 5%.²

The Central Bank of Kenya (CBK) played a decisive role, raising the Central Bank Rate (CBR) to 12.5% in late 2023 and maintaining a tight stance through much of 2024.³ This policy, while effective against inflation, had significant second-order effects. Private sector credit growth slowed as banks repriced loans, and non-performing loans (NPLs) ticked upwards as borrowers struggled with higher repayment costs. By late 2025, with inflation expectations well-anchored, the CBK began a cycle of easing, signaling a shift from fighting inflation to supporting growth.⁸

1.3 Exchange Rate Volatility and External Sector

The Kenyan Shilling experienced extreme volatility in the 2023-2024 period, depreciating to historic lows of nearly 160 KSh/USD before rallying significantly to settle around 129-135 KSh/USD by the end of 2024.² This turnaround was not accidental but the result of coordinated fiscal and monetary interventions. The successful refinancing of the 2024 Eurobond buyback dispelled market fears of a sovereign default, triggering a massive inflow of foreign portfolio investment that bolstered the currency.

The current account deficit has narrowed, aided by the suppression of non-essential imports due to the earlier currency weakness and a robust performance in service exports. Diaspora remittances continued to defy global economic headwinds, reaching USD 4.19 billion by September 2025, serving as a vital stabilizer for the balance of payments.⁸

2. Fiscal Policy and Public Debt Analysis

2.1 Budget Policy Statement 2025: Strategic Reorientation

The 2025 Budget Policy Statement (BPS) outlines a distinct shift in fiscal strategy under the current administration. The focus has moved from broad-based infrastructure stimulus to "growth-friendly fiscal consolidation." The objective is twofold: to reduce the fiscal deficit to sustainable levels while directing resources to high-impact sectors defined in the BETA—Agriculture, MSMEs, Affordable Housing, Healthcare, and the Digital Superhighway.⁹

For the fiscal year 2024/25, the government projects revenue collection of KSh 3.1 trillion, aiming to increase the revenue-to-GDP ratio from 17.43% to 19.2%.² This ambitious target relies on widening the tax base through measures such as the electronic Tax Invoice

Management System (eTIMS) and aggressive compliance enforcement by the Kenya Revenue Authority (KRA).

Table 2: Fiscal Framework and Deficit Trajectory

Category	2023/24 (Actual/Rev)	2024/25 (Proj)	2025/26 (Forecast)
Total Revenue	KSh 2.91 trillion	KSh 3.34 trillion	-
Total Expenditure	KSh 3.93 trillion	KSh 4.34 trillion	-
Fiscal Deficit (% GDP)	4.9%	4.3%	4.3%
Debt Servicing	KSh 1.49 trillion	KSh 1.62 trillion	-

Source: Parliamentary Budget Office, The 16th Council ⁶

The data indicates a persistent fiscal gap. Despite revenue growth of 14.8% between 2023/24 and 2024/25, expenditure is projected to grow by 10.4%, driven largely by debt servicing obligations which are set to rise by 8.7% to KSh 1.62 trillion.⁶ This implies that nearly half of all collected revenue is consumed by debt repayment, severely constraining discretionary development spending.

2.2 Public Debt Sustainability

Kenya's public debt remains the most significant vulnerability in its economic profile. By December 2024, total public debt had reached USD 81.01 billion.⁵ While the debt-to-GDP ratio has stabilized somewhat due to GDP rebasing and fiscal restraint, the cost of debt remains high. The composition of debt is shifting, with the government prioritizing concessional external borrowing from the World Bank and IMF to replace expensive commercial debt.

The "Net lending/borrowing" ratio as a percentage of revenue improved from -37.7% in 2022/23 to -27.7% in 2024/25.³ This improvement indicates that the government is borrowing less relative to its income than in previous years, a positive sign for long-term sustainability. However, the sheer volume of debt service—absorbing 67.5% of revenue—leaves the fiscal framework highly sensitive to exchange rate shocks and global interest rate hikes.⁵

3. Sectoral Analysis: Agriculture, Forestry, and Fishing

Agriculture remains the bedrock of the Kenyan economy, accounting for 22.5% of GDP and providing livelihoods for the majority of the rural population.³ The sector's performance in 2024/25 was marked by a robust recovery from the severe drought of 2022/23, growing by 4.6% in 2024.¹

3.1 Crop Production: Tea, Coffee, and Horticulture

Tea:

Tea continues to be a premier foreign exchange earner. While production volumes saw a decline of 12.2% in the third quarter of 2024 due to weather variations¹⁰, the sector's value retention remained strong due to strategic market diversification. In July 2025, tea exports increased by 5% to 55.57 million kilograms. Pakistan remains the dominant buyer, absorbing 36% of exports, but significant growth was recorded in emerging markets such as Oman, Kazakhstan, and Jordan.¹¹ This diversification is a critical hedge against economic instability in traditional markets like Egypt and Pakistan.

Coffee:

The coffee sub-sector is in the midst of a radical transformation aimed at dismantling cartels and increasing farmer earnings. Exports in the April-June 2024/2025 period surged by 36% in value to USD 117.4 million.¹² However, a structural flaw persists: 97% of these exports were unprocessed green coffee. This means Kenya exports the commodity but imports the value-added product. The government's revitalization program, which included increasing the processing capacity of the New Kenya Planters Cooperative Union (New KPCU) by over 800% to 8,470 metric tonnes in 2024, is a step towards rectifying this imbalance.¹³

Horticulture:

Horticulture exports (flowers, fruits, vegetables) have shown resilience. The primary markets remain the European Union, specifically the Netherlands (35.2%) and the UK (15.5%).¹⁴ The sector has benefited from improved cargo logistics at Jomo Kenyatta International Airport (JKIA), although compliance with increasingly stringent EU phytosanitary standards remains a constant operational challenge.

BETA Value Chains:

Specific interventions under the BETA plan have yielded tangible results in niche crops. Avocado production increased significantly, supported by the opening of the Chinese market. Macadamia production rose by 8.5% to 44,364 metric tons in 2024, while coconut production grew by 14% to 81,667 metric tons.¹⁵ These gains reflect the impact of targeted seedling distribution and subsidy programs.

3.2 Forestry: The Logging Ban Controversy

A defining policy shift in 2024/2025 was the lifting of the six-year moratorium on logging in public commercial forests. The ban, instituted in 2018 to curb deforestation, was lifted by President William Ruto with the stated aim of reviving the timber industry, creating jobs, and reducing furniture imports.¹⁶

- **Economic Rationale:** The Forestry Society of Kenya supported the move, citing the maturity of commercial plantations that were rotting due to the ban. The timber shortage had driven up construction costs and crippled sawmills.¹⁷
- **Ecological Backlash:** Environmental groups, including the Green Belt Movement and Greenpeace, vehemently opposed the decision. They argued that lifting the ban endangers critical water towers like the Mau Complex and that enforcement mechanisms are too weak to prevent illegal logging in indigenous forests under the guise of commercial harvesting.¹⁸
- **Mitigation:** The government has introduced a framework where the Kenya Forest Service (KFS) issues felling plans for only 5,000 hectares per annum out of 150,000 hectares of plantation forest, coupled with a strict replanting regime.¹⁹ The success of this policy depends entirely on the integrity of its enforcement.

3.3 Fisheries and the Blue Economy

The fisheries sub-sector has underperformed relative to its potential. In 2024, national fish production declined to 164,000 metric tons (MT), down from 171,000 MT the previous year.²⁰ The primary cause was a drop in yields from Lake Victoria, which accounts for 75% of Kenya's fish catch. The lake suffers from overfishing, pollution, and the prevalence of Illegal, Unreported, and Unregulated (IUU) fishing practices.

Despite the government's rhetoric on the "Blue Economy," marine fisheries remain largely unexploited by local fleets, with deep-sea resources primarily harvested by foreign vessels under license. The focus remains on inland aquaculture, which has seen steady but slow growth.

4. Industrialization, Manufacturing, and Mining

The manufacturing sector's contribution to GDP has remained stagnant at approximately 7-8%, missing the Vision 2030 target of 15%.⁴ The sector grew by a modest 2.3% in 2024, weighed down by high taxation and input costs.⁴ However, performance within the sector is highly bifurcated.

4.1 Construction Materials: Cement and Steel

The production of construction materials has surged, decoupling from the broader manufacturing slowdown. Cement production rose by 17% in the first half of 2025, reaching 4.85 million tonnes.²¹ This growth is driven by the government's Affordable Housing Programme and the resumption of major infrastructure projects. Cement consumption also grew by 22%, indicating strong domestic demand. This sub-sector acts as a bellwether for the construction industry, suggesting that while the formal construction sector contracted by 0.7% in 2024 due to high financing costs, actual building activity (likely informal or

government-led) is robust.

4.2 Automotive Industry: Assembly and Policy

The automotive assembly sector is a bright spot for industrial policy. In the first half of 2025, vehicle assembly increased by 16%.²² This growth is largely attributable to the "Buy Kenya, Build Kenya" initiative and the ban on the importation of used commercial vehicles older than a certain age.

Table 3: Automotive Market Share (2025)

Manufacturer	Market Share	Key Drivers
Isuzu East Africa	52.2%	Dominance in commercial trucks/buses; Government leasing.
CFAO Mobility (Toyota)	25.5%	Merger with DT Dobie; strong passenger/LCV portfolio.
Mitsubishi	~3rd Place	Recent surge in sales (+413% growth off low base).

Source: Focus2Move ²³

The sector's recovery is led by commercial vehicles—trucks, buses, and prime movers—which surged by 43% and 75% respectively in early 2025.²⁴ This signals a recovery in the logistics and transport sectors, as businesses invest in capital goods.

4.3 Technology Manufacturing: The Smartphone Reality Check

Kenya's ambition to become a tech manufacturing hub faced a reality check in 2024/2025. The East Africa Device Assembly Kenya (EADAK) plant was launched with fanfare to produce the affordable "Neon" smartphone. While the plant achieved a production milestone of one million devices ²⁵, market data reveals a struggle for acceptance. The market share of Neon phones collapsed from ~2% at launch to just 0.68% by June 2025.²⁶

This failure highlights a critical insight: Kenyan consumers are value-conscious but brand-aspirational. Competitors like Samsung (24.3% market share) and Xiaomi (7.46%) offer better perceived quality and brand equity. The lesson for Kenya's industrialization strategy is

that import substitution in high-tech consumer goods requires more than just local assembly; it requires competitive R&D and brand building.

4.4 Textiles and the AGOA Cliff

The textile sector, anchored in Export Processing Zones (EPZ), faces an existential threat. The African Growth and Opportunity Act (AGOA), which grants duty-free access to the US market, is set to expire in September 2025.²⁷ In 2024, Kenya was the top exporter of apparel to the US, with exports valued at over USD 530 million.²⁸ The expiration of AGOA without renewal would result in significant tariff hikes, rendering Kenyan textiles uncompetitive against Asian producers. The uncertainty surrounding renewal is already dampening new foreign direct investment (FDI) in the sector.

4.5 Mining Sector Challenges

The mining sector performed poorly, contracting by 9.2% in 2024.¹ This contraction is partly due to the depletion of commercially viable ore at the Kwale mineral sands project (Titanium), which has been a major export earner. Furthermore, regulatory uncertainty has paralyzed the sector. In September 2025, the High Court declared the Mining Regulations 2024 unconstitutional.²⁹ These regulations were intended to increase royalties and state participation but were struck down for lack of public participation. This legal void has halted new exploration and investment, despite the potential of other minerals like gold and coltan.³⁰

5. Services Sector Analysis

The services sector remains the most dynamic part of the Kenyan economy, contributing 55.3% to GDP.³ It has proven resilient to the shocks that have battered agriculture and industry.

5.1 Financial Services and Banking

The banking sector grew by 7.6% in 2024, with total assets expanding to KSh 7.7 trillion.¹ However, this growth masks underlying stress.

- **Asset Quality:** The ratio of Non-Performing Loans (NPLs) deteriorated to 16.6% in Q4 2024, up from 13.9% previously.³² This rise reflects the difficulty borrowers faced in servicing loans amidst high interest rates and the delayed settlement of pending bills by the government, which starved contractors of liquidity.
- **Inclusion:** Financial inclusion reached a record 84.8% in 2024, driven by mobile money penetration which stands at 78.9%.³³ The "Hustler Fund" and other digital credit platforms have deepened access, although concerns remain regarding the long-term financial health of borrowers relying on high-frequency digital loans.
- **Capital Markets:** The Nairobi Securities Exchange (NSE) saw improved activity, aided by

the DhowCSD infrastructure which simplified investment in government securities.

5.2 Professional Services: The Legal Sector

The legal services market was valued at USD 0.79 billion in 2024 and is projected to grow at a CAGR of 4.69%.³⁵ The sector faces a unique dichotomy described as a "crowded market vs. justice gap." While urban centers are saturated with legal practitioners, rural areas remain underserved, with only 1.5% of the population accessing formal legal representation.³⁶ The market is also evolving with the entry of Alternative Legal Service Providers (ALSPs) and the integration of AI in legal research, which is reshaping the traditional law firm model.

5.3 Tourism and Hospitality

Tourism has staged a remarkable recovery, validating the sector's resilience. International arrivals hit 2.5 million in 2024, generating earnings exceeding KSh 400 billion.³⁷

- **Drivers:** The recovery is driven by a diversification strategy that moves beyond the traditional "beach and bush" product to include MICE (Meetings, Incentives, Conferences, and Exhibitions) and sports tourism.
- **Policy:** The transition from a visa system to the Electronic Travel Authorization (eTA) initially caused confusion but is intended to streamline entry. The sector's growth of 35.4% in 2023 set a strong foundation for the sustained performance seen in 2024/2025.³⁸

6. Infrastructure, Energy, and Water Services

6.1 Energy: A Renewable Powerhouse

Kenya continues to consolidate its position as a global leader in renewable energy. In 2024, approximately 90% of the country's electricity was generated from renewable sources.³⁹

- **Generation Mix:** Geothermal remains the baseload power source (47%), followed by Hydro (21%), Wind (16%), and Solar (4%).⁵
- **Capacity:** Total installed capacity stood at 3,321 MW.
- **Challenge:** Despite adequate generation, the transmission network remains fragile, with system losses averaging 16%. This results in power instability that affects manufacturing competitiveness. The government has opened the transmission infrastructure to private investment (PPP) to address this bottleneck.

6.2 Logistics: Port of Mombasa and SGR

The Port of Mombasa demonstrated strong performance, handling 41.1 million tons of cargo in 2024, a 14.1% increase from 2023.⁴⁰ This growth is critical as the port faces stiff competition from the Port of Dar es Salaam in Tanzania. Mombasa retained its dominance in the transit

market (serving Uganda, Rwanda, and DRC), holding a 65.75% market share in Uganda's transit cargo.⁴¹ The Standard Gauge Railway (SGR) saw increased utilization for cargo haulage, improving the efficiency of the Northern Corridor.

6.3 Water Services and Sanitation

Water services remain a critical development frontier. According to the Water Services Regulatory Board (WASREB), active water connections rose to 1.85 million in 2024, serving 21.5 million people.⁴² However, this leaves a significant portion of the population (41%) outside regulated service areas.⁴³

- **Efficiency:** A major challenge is Non-Revenue Water (NRW)—water lost to leakage or theft—which remains high.
- **Quality:** Drinking water compliance in large urban utilities was 89%, but rural provision remains inconsistent. The sector is undergoing reforms under the Water Act 2016 to professionalize small-scale rural providers.

7. Labor Market and Social Development

The economy created 782,300 new jobs in 2024.² However, the structure of this employment growth reveals a persistent structural weakness: 90% of these new jobs (703,700) were in the informal sector.²

- **Quality of Jobs:** The informal sector provides livelihoods but lacks job security, pension benefits, and tax contribution efficiency. The formal sector's slow job creation is a direct result of the stagnation in manufacturing.
- **Demographics:** With a "youth bulge" entering the workforce, the reliance on the informal sector poses a risk to long-term social stability.
- **Social Protection:** The government has rolled out the Social Health Authority (SHA) to replace the NHIF, aiming for universal health coverage. However, the transition in 2024/2025 was marred by system failures and confusion regarding benefits, highlighting the execution risks in major social policy reforms.

8. Strategic Outlook (2025-2026)

8.1 Scenarios and Projections

As Kenya moves through late 2025 and into 2026, the economic outlook is defined by a delicate balance between stabilization and growth.

- **Base Case:** GDP growth is projected to stabilize between 4.8% and 5.2%. Inflation is expected to remain within the target band (2.5%-7.5%), allowing the Central Bank to continue easing interest rates. This should stimulate private sector credit and support a

recovery in the construction and manufacturing sectors.

- **Fiscal Outlook:** The government will likely continue its path of fiscal consolidation. The revenue-to-GDP ratio target of 20% is aggressive but necessary to reduce debt vulnerabilities. The "Net lending" position is expected to improve further, reducing the crowding-out effect.

8.2 Key Risks and Opportunities

Risks:

1. **AGOA Expiry:** The potential non-renewal of AGOA in September 2025 is a critical risk to the manufacturing sector. It could lead to mass job losses in the EPZs.
2. **Climate Shocks:** Agriculture remains rain-fed. Any deviation in weather patterns could reverse the gains made in 2024.
3. **Global Geopolitics:** Instability in the Middle East poses a risk to oil prices, which would inflate the import bill and weaken the shilling.

Opportunities:

1. **Regional Integration:** The admission of Somalia into the East African Community (EAC) and the stabilization of DRC offer expanded export markets for Kenyan services (banking, education) and manufactured goods.
2. **Digital Economy:** Kenya's lead in fintech and digital infrastructure positions it to become the digital services hub for the continent, exporting talent and innovation.
3. **Green Industrialization:** The 90% renewable energy mix is a unique selling point that can attract FDI in energy-intensive industries looking to decarbonize their supply chains.

8.3 Conclusion

The analysis of the 2024-2025 period reveals a Kenyan economy that has bent but not broken. The acute liquidity crisis of 2023 has been managed through disciplined, albeit painful, fiscal and monetary adjustments. The focus for the medium term must now shift from crisis management to structural transformation—specifically, unlocking the potential of the manufacturing sector, formalizing the informal economy, and ensuring that the benefits of growth are more evenly distributed across the population.

Sectoral Data Appendix

Table 4: Quarterly GDP Growth Rates (2023-2024)

Quarter	Growth Rate (%)	Key Drivers/Drags
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Q3 2023	6.0%	Strong rebound in Agriculture.
Q3 2024	4.0%	Contraction in Construction (-0.7%) and Mining (-9.2%).
Annual 2023	5.7%	Post-drought recovery.
Annual 2024	4.7%	Fiscal tightening and stabilization.

Source: KNBS Quarterly Reports ⁴

Table 5: Selected Production Statistics (2024/2025)

Commodity/Sector	Metric	Value/Volume	Trend
Cement	Production (H1 2025)	4.85 Million Tonnes	+17% (Growth)
Port Cargo	Throughput (2024)	41.1 Million Tonnes	+14.1% (Growth)
Tourism	International Arrivals	2.5 Million Visitors	Record High
Tea	Export Volume (July 2025)	55.57 Million Kgs	+5% (Growth)
Smartphones	Neon Market Share	0.68% (June 2025)	Declining

Source: KPA, KNBS, CAK, Focus2Move ¹¹

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