



EXECUTIVE OFFICE OF  
THE PRESIDENT  
OFFICE OF THE GOVERNMENT  
SPOKESPERSON & NATIONAL  
GOVERNMENT COMMUNICATIONS  
CENTRE

## **BRIEF ON ECONOMIC SURVEY 2024**

### **1. Strong Economic Momentum**

The **5.6% real GDP growth** in **2023** is a clear testament to the effectiveness of our BETA Plan's focus on fostering a **vibrant** and **resilient economy**. This growth rate exceeds our initial projections and outperforms many of our regional peers.

This strong growth is not just an abstract figure. It translates to tangible benefits for Kenyans in the form of increased job opportunities, higher incomes, and improved living standards.

### **2. Agriculture as a Key Driver**

We're particularly proud of the **6.5% growth** in the agriculture sector, which is a cornerstone of our BETA Plan. This robust performance not only ensures **food security** for our nation but

also generates substantial **export revenues** and creates countless **jobs** in **rural communities**.

This growth is a direct result of our **strategic investments** in **irrigation, research, and agricultural extension services**, coupled with our commitment to empowering farmers with the **tools** and **knowledge** they need to succeed.

### **3. Job Creation and Rising Wages**

The BETA Plan's emphasis on job creation is bearing fruit. The addition of **900,000 jobs** in the **formal** and **informal** sectors in **2023** demonstrates our unwavering commitment to providing decent and sustainable **livelihoods** for all Kenyans.

The **7% increase** in nominal **wage rates** further underscores the positive impact of our policies on the lives of ordinary **workers**. This rise in incomes not only empowers individuals and families but also fuels **consumer spending** and stimulates **economic growth**.

## **4. Manufacturing**

Our manufacturing sector has shown resilience and targeted growth. We've seen particularly strong performance in essential areas like prepared **animal feeds (17% growth)** and **dairy products (16.4% growth)**, contributing to **food security** and **economic diversification**.

## **5. Transportation**

The transportation sector is booming, with **air transport** leading the way at a remarkable **43% growth**. This demonstrates increased connectivity and efficiency in our travel and logistics networks. Additionally, **postal and courier services** have grown by **36.1%**, reflecting a thriving **e-commerce** and **business environment**.

Our investments in modern infrastructure are paying off. Cargo transported via the **Standard Gauge Railway (SGR)** has increased by **7.3%**, highlighting its growing role in facilitating **trade** and **economic development**.

The **port of Mombasa** is a vital gateway for our nation, and we're proud to report an **11.9% increase** in **container traffic**. This signifies increased **trade volumes** and a **stronger** position in the **global market**.

## **6. Tourism Resurgence**

The tourism sector has **roared** back to life, **exceeding** even our **pre-pandemic levels**. With a **35.4% increase** in **international visitor arrivals**, reaching **2,086,600** in **2023**, we've not only recovered but **surpassed** the **2019 benchmark**. This translates to a **102.5% recovery rate**, a testament to the effectiveness of the BETA Plan's strategic focus on **revitalizing** this crucial industry.

Our **hotels** and **accommodations** are experiencing a significant upswing, with a **23.2% increase** in **bed-night occupancy**. This surge to **8,632,800** bed nights in 2023 demonstrates a strong demand for our world-class hospitality offerings and the confidence that visitors have in our destination.

Kenya's reputation as a premier destination for international conferences continues to grow. In 2023, we hosted **977 international conferences**, a **9% increase** from the previous year. This is a clear indication that Kenya is increasingly recognized as a hub for business, knowledge exchange, and cultural events.

## **7. ICT and Digital Economy**

The ICT sector has demonstrated robust growth, with a **5.8% increase** in output, **reaching 640.2 billion KES**. This growth is a testament to our commitment to fostering a digital economy and expanding access to information and communication technologies. Domestic call traffic surged by **13.4%** to **88.8 billion minutes**, reversing the **2.2% decline** seen in **2022**.

Mobile subscriptions have surged by **15.5%**, reaching **66.7 million**, reflecting our success in bridging the digital divide and empowering citizens with mobile connectivity for communication, education, and economic opportunities.

## **8. Education Achievements**

We've made significant strides in expanding access to education. The **number of schools** has grown by **4.9%**, and **TVET institutions** have increased by **7.3%**, ensuring that more Kenyans have access to quality education and training.

We recognize the importance of early childhood education, and we're proud to report a **2.0% increase** in **pre-primary school enrollment**. This investment in our youngest learners will yield long-term benefits for our society.

We've prioritized the development of our human capital. **Enrollment in Teacher Training Institutions** has soared by **51.6%**, and **enrollment in TVET institutions** has grown by **14.3%**, equipping our workforce with the skills needed for the **21st-century economy**.

## **9. Health Sector Advancements**

The government has made significant strides in **advancing Universal Health Coverage (UHC)**. The passage of critical legislation, such as the **Social Health Insurance Bill 2023**,

the **Digital Health Bill 2023**, and the **Facility Improvement Fund Bill 2023**, demonstrates our unwavering commitment to ensuring **affordable** and **accessible healthcare** for all Kenyans.

The **National Hospital Insurance Fund (NHIF)** has experienced substantial growth, with the number of **principal members** increasing from **15.5 million** in 2022 to **16.3 million** in 2023. Notably, **69.2%** of these members come from the **informal sector**, highlighting our success in expanding health insurance coverage to all segments of society.

We have made significant progress in improving the availability of healthcare professionals. The **proportion of licensed nurses** and clinical officers per **100,000 population** has **increased**, ensuring that more Kenyans have access to quality healthcare.

We are committed to nurturing the next generation of healthcare professionals. The number of middle-level medical trainees at the **Kenya Medical Training College (KMTC)** has

increased by **15.2%** to **26,830**, and the number of graduates has risen by **37.5%** to **22,681** in the 2022/23 academic year. This expanded training capacity will significantly bolster our healthcare workforce.

We continue to expand our healthcare infrastructure to reach all corners of the country. The **number of primary care hospitals** has increased by **62** to **1,020** in 2023, accounting for 6.8% of all healthcare facilities. This expansion will improve access to essential health services, particularly in underserved areas.

## **10. Money, Banking, and Finance**

The Central Bank has taken decisive action to maintain price stability and manage inflationary pressures. The Central Bank Rate (CBR) was adjusted upwards throughout the year, reaching 12.50% by December 2023. This demonstrates our **commitment** to prudent **monetary policy** and **safeguarding the value of our currency.**



The **increase in the 91-day** Treasury bill rate to **15.70%** in December 2023 signals a favorable environment for investors. This higher yield provides a competitive return on investment, further attracting both domestic and foreign capital, which is crucial for fueling economic growth.

The **financial sector** has demonstrated remarkable **resilience and growth**, as evidenced by the **19.9%** expansion in **Broad Money supply (M3)** to **KES 6,044.3 billion**. This indicates **increased economic activity**, greater **access to credit**, and a growing **confidence** in the **banking system**.

The total assets of **deposit-taking financial corporations** have also grown substantially by **19.8%** to **KES 6,044.5 billion**. This signifies the **strength** and **stability** of our **financial institutions**, which are **well-capitalized** and equipped to support the needs of businesses and individuals.

