REPUBLIC OF KENYA

BARINGO COUNTY GOVERNMENT

DEPARTMENT OF

FINANCE AND ECONOMIC PLANNING

COUNTY BUDGET REVIEW AND OUTLOOK PAPER 2024

30TH SEPTEMBER 2024

To obtain copies of the document, please contact:

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Foreword

In preparing this County Budget Review and Outlook Paper (CBROP) for the financial year 2024 the department of Economic Planning complied with the requirements of section 118 of the Public Finance Management Act,2012. The section stipulates that the department provide an analysis of the County actual fiscal performance in the previous year compared to the budget appropriation for that year; update the economic and financial forecasts with sufficient information to show changes from the forecasts in of the County Fiscal Strategy Paper for the FY 2023/2024 ; provide information on how the actual financial performance for the previous financial year may have affected compliance with the fiscal responsibility principles, or the financial objectives in the County Fiscal Strategy Paper for that financial year; and finally state reasons for any deviation from the financial objectives in the County Fiscal Strategy Paper together with proposals to address the deviation and the time estimated for doing so.

Accordingly, and based on the guidance of section 118 of the PFM ACT,2012 this document has been presented in five (5) sections, with section I stating the CBROP objective and highlighting its significance in the budget preparation process, particularly regarding the Medium-Term Expenditure Framework within which the government's planning, budgeting and execution of its programmes is managed, Section II highlights the County Fiscal Performance Review for the FY 2023/2024. The section analyzes the actual performance of both revenue and expenditure against the budgets for FY 2023/2024 and provides explanations for variances in performance. The third section of this document highlights the Recent Economic Developments; Medium Term Fiscal Framework and Risks to the Outlook. The aim of the section is to turn the attention from the past County fiscal performance to the present time and the immediate future with a view to focus on the prospects for growth. The Resource Allocation Framework is presented in section IV with section V providing the conclusion and way forward.

Generally, the CBROP provides guidance in the development of subsequent development plans such as the CFSP and Budget estimates for the financial year, it spells out broad fiscal parameters for the 2024/2025 budget and the medium-term plan that is consistent with county's strategic plans including the Governor's and Kenya Kwanza manifestos. In this regard therefore the CBROP document will be made available to the public including members of County Assembly to facilitate understanding of the fiscal situation and proposed county government strategies in line with the objective of improving public transparency and accountability.

Hon. Wilson Cheserek
County Executive Committee Member,
Finance & Economic Planning

Acknowledgements

I wish to acknowledge with appreciation the collaborative effort of all the people who in one way or the other contributed to the preparation of this County Budget Review and Outlook Paper (CBROP) for the FY 2024

Special gratitude goes to the Executive Committee Member for Finance and Economic Planning Hon. Wilson Cheserek for his invaluable input and leadership during the preparation process.

To the core technical team comprising of officers from the Accounting, Revenue and Economic Planning units and other relevant departments, I salute you for your commitment towards the preparation of this document. The sacrifices you made, working way beyond office hours including weekends to ensure timely completion of this document demonstrate your dedication and passion towards provision of quality service delivery. Please keep up the good work.

I also wish to register appreciation to everyone else not individually mentioned here, particularly staff from other various departments whose input, efforts and personal dedication led to the timely submission of the document.

Michael Ngetich
Chief Officer Economic Planning

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Acronyms and Abbreviations

AMS	Agricultural Machinery Services
ATC	Agricultural Training Centre
BETA	Bottom-Up Economic Transformation Agenda
BPS	Budget Policy Statement
BROP	Budget Review and Outlook Paper
CADP	County Annual Development Plan
CARB	County Allocation of Revenue Bill
CBK	Central Bank of Kenya
CBR	Central Bank Rate
CBROP	County Budget Review and Outlook Paper
CF	Contingency Fund
CFS	Consolidated Fund Services
CFSP	County Fiscal Strategy Paper
CG	County Government
CIDP	County Integrated Development Plan
CIT	Corporate Income Tax
COVID	Corona Virus Disease
DORB	Division of Revenue Bill
FISM	Financial Intermediation Services Indirectly Measured
FY	Financial Year
GDP	Gross Domestic Product
GDP	Gross Domestic Product
GFS	Government Finance Statistics
GOK	Government of Kenya
ICT	Information, Communication and Technology
IMF	International Monetary Fund
KNBS	Kenya National Bureau of Statistics
M&E	Monitoring and Evaluation
MDAs	Ministries, Departments and Agencies
MTEF	Medium Term Expenditure Framework
MTP	Medium Term plan
MTP	Medium Term Plan
NCDF	National Constituency Development Fund
NDA	Net Domestic Assets
NFA	Net Foreign Assets
NG	National Government
NSE	Nairobi Securities Exchange
OSR	Own Source Revenue
PAYE	Pay as You Earn
PFM	Public Finance Management
PV	Present Value
SGR	Standard Gauge Railway
SWGs	Sector Working Groups
VAT	Value Added Tax
WEO	World Economic Outlook

Executive Summary

The County Budget Review Outlook Paper (CBROP) is prepared in accordance with section 118 of the Public Finance Management Act, 2012. It reviews the actual fiscal performance of the FY 2023/2024 and makes comparisons to the budget allocations in the same year. It presents the Budget performance for FY 2023/2024 and how the budget adhered to the fiscal responsibility principles and financial objectives as set out in the PFM Act, 2012. The updated fiscal forecasts therein also provide the basis to revise the FY 2024/2025 budget in the context of supplementary estimates.

During the FY 2023/2024, the County government total budget was Kes 8.893 billion. This budget comprised equitable share of Kes 6.146 billion, own-source revenue of Kes 387.43 million, balance brought forward from the previous FY of Kes 784,979,319 million and Kes 1,010,157,824 billion conditional grants. Generally, there was a decrease in the total budget as compared to the previous financial year due to unachieved targets in revenue sources.

Further, a review of the County Expenditure performance for the FY 2023/2024 indicates a cumulative absorption of Kes 7.707 billion against a budget of Kes 8.893 billion reflecting an overall performance of 86.6 percent. Specifically, the County absorbed Kes 5.557 billion in re-current expenditure against a budget of Kes 5.606 billion and Kes 2.129 billion in development expenditure against a target of Kes 3.286 billion reflecting performances of 99.5% and 64.8 % respectively. The recurrent expenditure includes personnel emolument and operation and maintenance of Kes **3.643** billion and Kes **1.933** billion respectively.

To improve the fiscal performance in the FY 2024/25 budget, the county government has put in place strategies that focus mainly on the priority programmes under the Bottom-up Economic Transformation Agenda (BETA) of the Kenya Kwanza Administration. These strategies include increasing investments in Agro-processing, establishment of a county Aggregation & Industrial Park Centre (CAIP), promotion of Micro, Small and Medium Enterprise (MSME) sector and leveraging on Digital Superhighway and Creative Industry and promotion of Tourism Sector.

Considering the limited resources to support budget implementation for the FY 2024/25, County departments prioritized high-impact projects and programmes that are aligned to the BETA priorities. The CFSP sector ceilings provided for the FY 2024/25 budget and the Medium Term form the basis of allocation.

Legal Framework for County Budget Review and Outlook Paper

The County Budget Review and Outlook Paper is prepared in accordance with Section 118 of the Public Financial Management Act, 2012, which states that:

(1) The County Treasury shall:

- (a) Prepare a County Budget Review and Outlook Paper in respect of the county for each financial year; and
- (b) Submit the paper to the County Executive Committee by the 30th September of that year.

(2) in preparing the county Budget Review and Outlook Paper, the County Treasury specifies:

(a) The details of the actual fiscal performance in the previous year compared to the budget appropriation

- (a) Provide the updated economic and financial forecasts with sufficient information to show changes from the forecasts in the most recent County Fiscal Strategy Paper, in this case the 2024 CFSP

(3) The County Executive Committee shall consider the County Budget Review and Outlook Paper with a view to approving it, with or without amendments, within fourteen days after its submission.

(4) Not later than seven days after the County Budget Review and Outlook Paper is approved by the County Executive Committee, the County Treasury shall—

- (a) Arrange for the Paper to be laid before the County Assembly; and
- (b) As soon as practicable possible publish and publicize the Paper.

SECTION I: Objective of the 2024 Budget Review and Outlook Paper

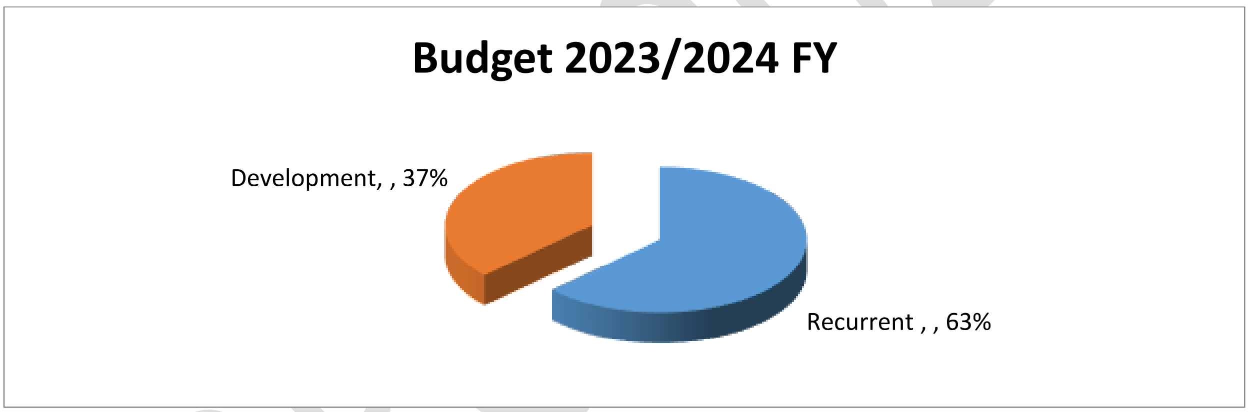
1. The objective of 2024 County Budget Review and Outlook Paper (CBROP) is to provide a review of fiscal performance for the FY 2023/2024 and how the performance impacts on the financial objectives and fiscal responsibility principles set out in the 2024 County Fiscal Strategy Paper (CFSP) and PFM Act, 2012. The 2024 CBROP will guide development of the 2025 CFSP that will summarize the various programmes/projects and initiatives that will be undertaken during the Third Generation County Integrated Development Plan (CIDP) for the plan period 2023-2027. It also provides a basis for the revision of the current FY budget and the financial policies underpinning the medium-term plan.
2. As required by the PFM Act, 2012, budget process aims to promote efficient and effective own source revenue collection and mobilization, deliberate prudent financial spending. This CBROP proposes that the sector ceilings will be aligned to the projects implementation status, sector absorption rate and programmes/projects that will spur county's economic growth for wealth creation and productivity in the value chain.
3. The rest of the paper is organized as follows: Section II provides a review of the fiscal performance in FY 2023/2024 and its implications on the financial objectives set out in the 2024 CFSP. Section III provides brief highlights of the recent economic developments and updated macroeconomic outlook in the country. Section IV provides the resource allocation framework, while Section V gives the conclusion and recommendations.

SECTION II: REVIEW OF THE FISCAL PERFORMANCE FOR FY 2023/2024

Overview

4. During the FY 2023/2024, the County government total budget was Kes 8.893 billion. The budget comprised of 6.149 billion equitable share, Kes 387.43 million own -source revenue, Kes 784,979,319 million balance brought forward from the previous Financial Year and Kes 1,010,157,824 billion conditional grants. Out of the total budget, Kes 3,286 billion was allocated to development budget and Kes 5.606 billion to re-current budget reflecting an allocation of 37% and 63% respectively as demonstrated in figure 1 below.

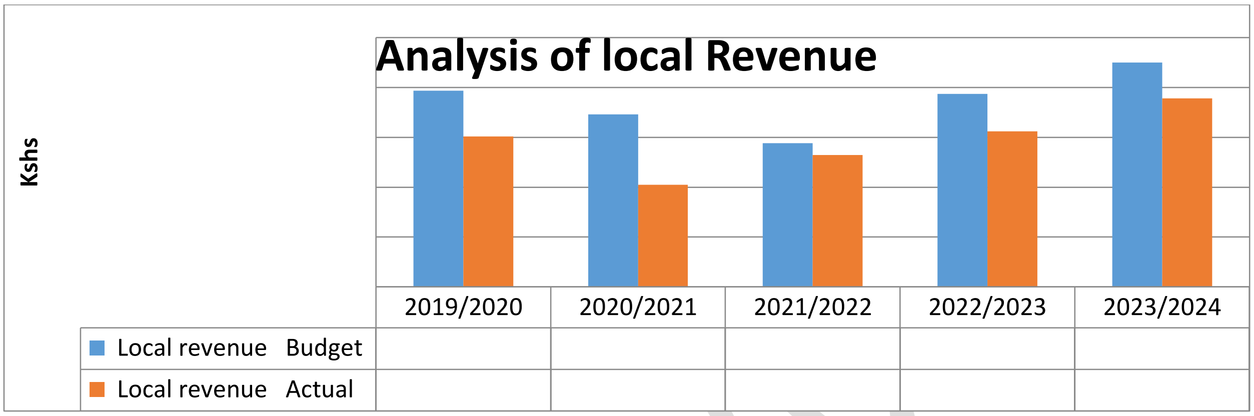
Figure 1: Baringo County 2023/24 Budget



(i) Revenue Performance

5. The county revenue consists of equitable share, grants and own source revenue. A review of the county revenue performance for the FY 2023/2024 indicates that the county received Kes 6.149 billion as equitable share which was a decrease compared to the equitable share of Kes 6.369 billion received in the previous FY, 2022/2023. However, the county improved in the own-source revenue performance as it increased the collection from Kes 312 million in FY 2022/2023 to Kes 378 million in the FY 2023/2024. Table 1 and 2 below provides a trend analysis of the own-source and equitable revenues respectively for the past five years.

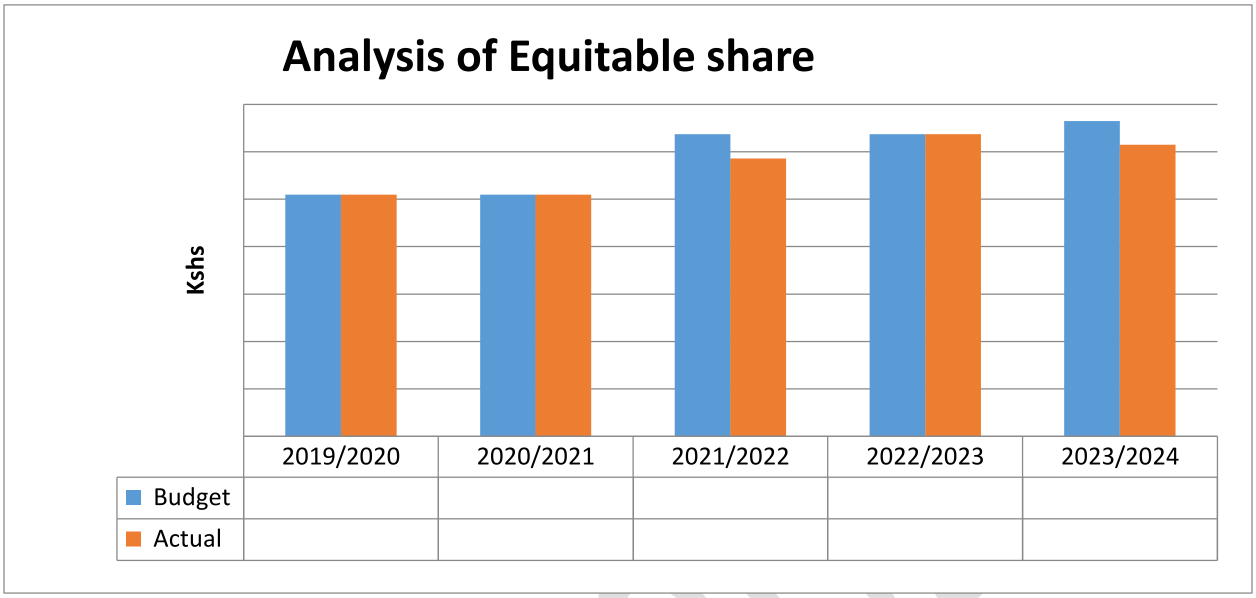
Figure 2: Trend analysis for local revenue for the period 2019/2020 to 2023/2024 Years



6. There was a remarkable improvement in own-source revenue performance in financial year 2023/2024. The county collected Ksh. 378 million as Compared to Ksh. 312 million collected in the Financial Year 2022/2023 indicating an improvement of 66 million.

7. During the FY under review, the county did not achieve the target of Local revenue collection. The actual collection of Kes 378 million against a set target of Kes 450 million reflect a performance of 84%. The shortfall of 72million is attributed to various challenges such as insecurity in some parts of the county that directly affect revenue collection and low staffing levels especially of revenue and enforcement staff.

Figure 3: Trend Analysis of equitable shares for the period 2019/2020 to 2023/2024 Years



8. The trend analysis of the county equitable shares received for the past five years reflects a steady increase in the first four Financial Years followed by a significant decrease in the last Financial Year as demonstrated in table 2 above. In the FY 2023/2024, the equitable share reduced to Kes 6.149 as compared to Kes 6.369 received in the previous financial year, 2022/2023.

9. During the financial year under review, 2023/2024 FY, the County received Kes 6.149 as equitable share against an anticipated target of Kes 6.648 reflecting a deficit of 499 million. This deficit is expected to negatively impact on the budget implementation.

Table 1: Comparative Performance of Own Source of Revenue and projections

PROJECTED REVENUE TARGETS FOR FINANCIAL 2022/2023 TO 2025/2026							
		Actual	**Budget**	**Actual**	**Budget**	**Projection**	
No	**Sources**	**2022/2023**	**2023/2024**	**2023/2024**	**2024/2025**	**2025/2026**	2026/2027
1	Game Park Fees	12,958,780	66,024,034	36,656,415	116,024,034	118,344,515	120,711,405
2	Animal Stock Sale Fees	15,932,220	25,465,088	13,305,250	25,465,088	25,974,390	26,493,878
3	Produce & Other Cess	16,499,147	30,397,642	23,772,393	30,397,642	31,005,595	31,625,707
4	Single Business Permit	36,458,010	42,177,498	40,911,974	42,177,498	43,021,048	43,881,469
5	Land Rates/Plot Rent	17,237,599	38,428,919	17,844,135	138,428,919	141,197,497	144,021,447

PROJECTED REVENUE TARGETS FOR FINANCIAL 2022/2023 TO 2025/2026							
		Actual	**Budget**	**Actual**	**Budget**	**Projection**	
No	**Sources**	**2022/2023**	**2023/2024**	**2023/2024**	**2024/2025**	**2025/2026**	2026/2027
6	County Housing	16,017,472	16,685,165	16,041,928	16,865,165	17,202,468	17,546,518
7	Market Fees & Others	9,491,890	16,342,793	13,408,310	16,342,793	16,669,649	17,003,042
8	Parking Fees	12,858,000	22,441,936	14,383,350	22,441,936	22,890,775	23,348,590
9	Advertising & Promotions	4,021,625	3,548,150	3,745,684	3,548,150	3,619,113	3,691,495
10	Physical Planning & Development	134,800	1,334,005	87,800	1,334,005	1,360,685	1,387,899
11	Public Health Licenses	3,934,700	8,922,159	4,101,300	8,922,159	9,100,602	9,282,614
12	Vetirinery	3,012,630	12,348,939	2,509,805	12,348,939	12,595,918	12,847,836
13	Weights & Measures	691,620	728,448	535,432	728,448	743,017	757,877
14	Liquor Licenses	6,205,500	9,936,575	6,168,000	9,936,575	10,135,307	10,338,013
15	Koibatek ATC	2,591,144	3,023,264	3,056,390	3,023,264	3,083,729	3,145,404
16	Marigat AMS	-	2,053,674	0	2,053,674	2,094,747	2,136,642
17	Hire of County Machinery	612,500	680,926	321,400	680,926	694,545	708,435
18	Hospital Revenue	153,444,583	149,558,181	181,622,619	149,378,181	152,365,745	155,413,060
TOTAL		**312,102,220**	**450,097,396**	**378,472,185**	**600,097,396**	**612,099,344**	**624,341,331**

10. Table 3 above highlights the performance of all revenue streams, hospital revenue account for at least 48% percent of the local revenue received in the FY 2023/2024 making it the highest source of local revenue.

(i) Expenditure Performance

11. A review of the County Expenditure performance for the FY 2023/2024 indicates a cumulative absorption of Kes 7.707 billion against a budget of Kes 8.893 billion reflecting an overall performance of 86 percent. Specifically, the County absorbed Kes 5.577 billion in re-current expenditure against a budget of Kes 5.606 billion and Kes 2.129 billion in development expenditure against a target of Kes 3.286 billion reflecting performances of

99.5 % and 64.8 % respectively. The recurrent expenditure includes personnel emolument and operation and maintenance of Kes 3.643 billion and Kes 1.933 billion. Figure 4,5,6,7 and 8 below provides the expenditure detail and comparative analysis of the expenditure performance.

Figure 4: Development and Recurrent Absorption

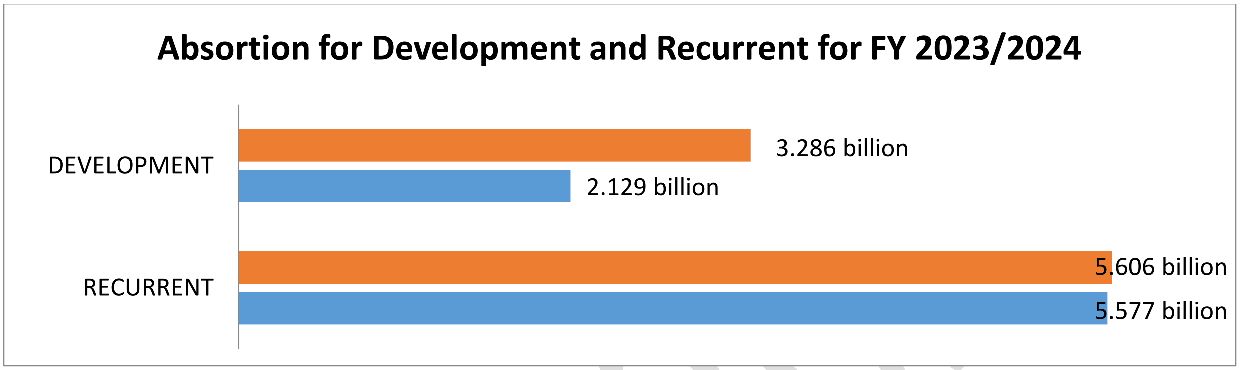
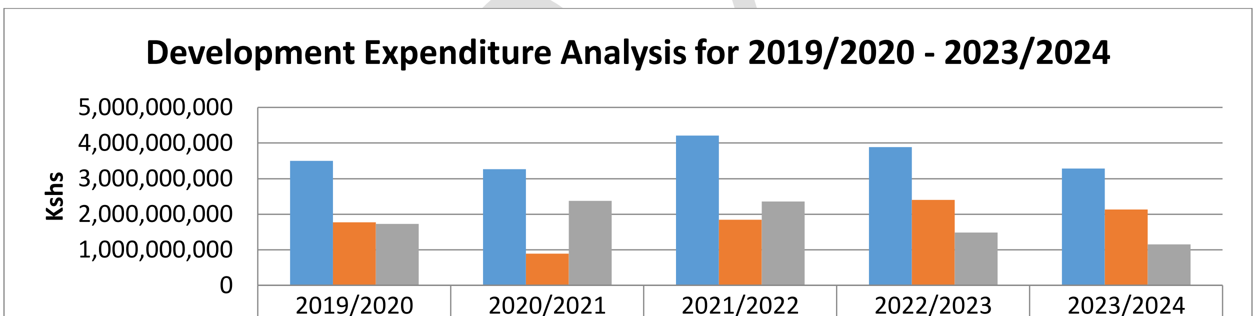
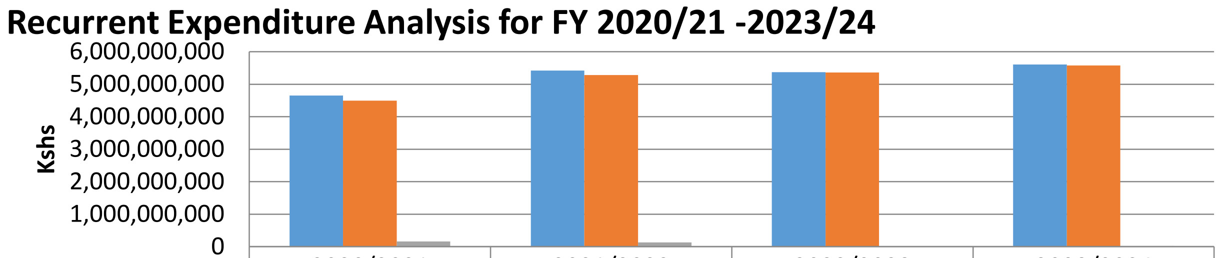


Figure 5: Trend Analysis for Development Expenditure



	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Budget	3,502,972,550	3,261,071,272	4,205,194,458	3,888,728,542	3,286,695,765
Actual	1,775,206,914	887,427,803	1,847,194,402	2,404,031,727	2,129,665,606
variance	1,727,765,636	2,373,643,470	2,358,000,056	1,484,696,815	1,157,030,158

Figure 6: Trend Analysis of Recurrent Expenditure



	2020/2021	2021/2022	2022/2023	2023/2024
Budget	4,651,467,647	5,415,432,146	5,368,693,167	5,606,309,960
Actual	4,494,518,796	5,282,682,750	5,357,739,063	5,577,872,923
variance	156,948,851	132,749,396	10,954,104	28,437,037

Figure 7: Trend Analysis of Employee compensation expenditure

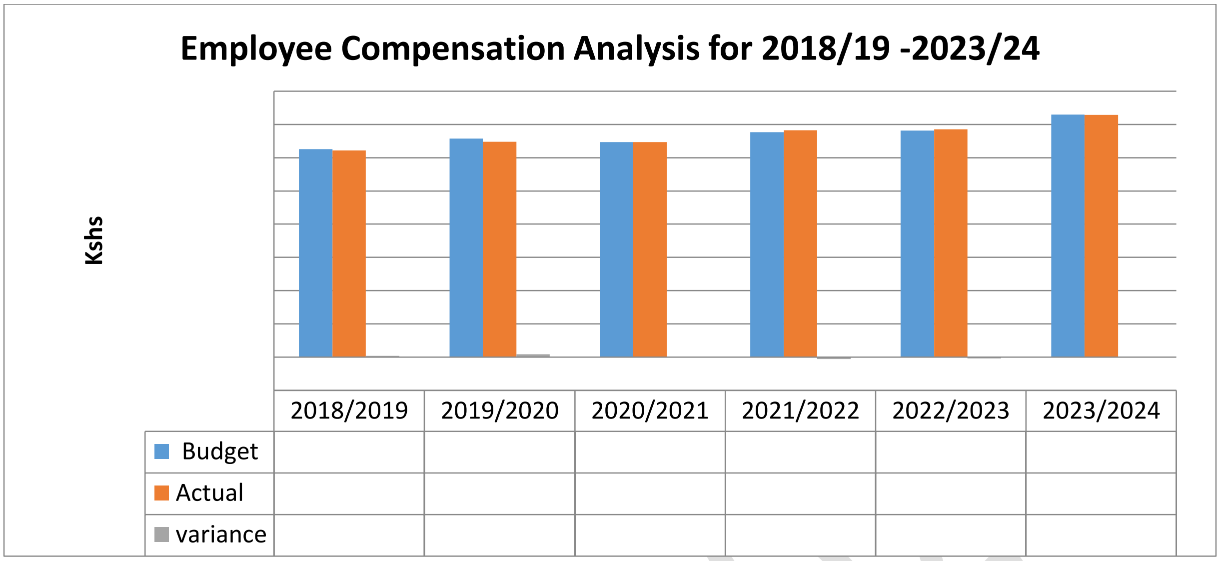
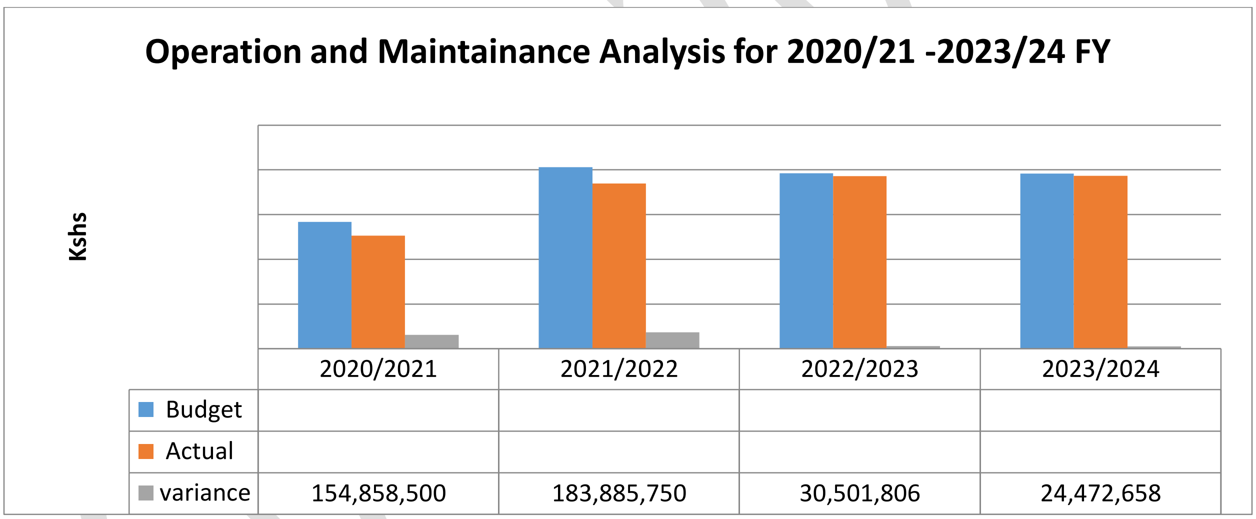


Figure 8: Trend Analysis for Operations and Maintainace Expenditure



Expenditure by Economic Classification for the Financial Year 2023/2024

12. The expenditures in most departments were above average and greatly improved as compared to the previous year 2022/23 performance. Table 2 below shows the recurrent and development expenditures by departments for the period under review. In absolute figures for the development expenditure, departments with the highest absorption rate were the department of Water and Irrigation which absorbed 560 million, followed by

Transport and Infrastructure at 394 million, Agriculture, Livestock, Fisheries and Marketing at 208 million and Health Services at 199 million. As for recurrent expenditures all departments absorbed highly.

Table 2: Expenditure by Economic Classification for the Financial Year 2023/2024

DEPARTMENT	Personnel Emoluments	Operations & Maintenance	Total Recurrent	Development Expenditure	Total Expenditure
County Assembly	429,680,162	398,188,241	**827,868,403**	54,701,070	**882,569,473**
Governor/County Executive Services	3,214,252,532	389,152,427	**3,603,404,958**	20,364,323	**3,623,769,281**
County Treasury Services	-	255,010,530	**255,010,530**	198,612,328	**453,622,858**
Transport and Infrastructure	-	41,850,612	**41,850,612**	394,226,364	**436,076,977**
Industrialization, Tourism, Commerce and Cooperative	-	23,455,684	**23,455,684**	160,682,500	**184,138,183**
Education	-	78,876,487	**78,876,487**	120,852,308	**199,728,796**
Health Services	-	495,690,358	**495,690,358**	199,990,544	**695,680,902**
Lands, Housing & Urban Development	-	49,156,035	**49,156,035**	51,831,551	**100,987,587**
Agriculture, Livestock, Fisheries & Marketing	-	27,996,403	**27,996,403**	208,528,954	**236,525,357**
Youth, Gender & Social Services	-	46,088,218	**46,088,218**	79,344,025	**125,432,243**
Water and Irrigation	-	91,231,904	**91,231,904**	560,459,178	**651,691,082**
Environment & Natural Resources	-	37,243,330	**37,243,330**	80,072,461	**117,315,791**
GRAND TOTAL	**3,643,932,694**	**1,933,940,229**	**5,577,872,923**	**2,129,665,606**	**7,707,538,529**

Key Departmental Achievements

No	Department	Key Achievements
1	County Assembly	▪ Completed Fitting of interior design in the Assembly chambers
		▪ Completion of Cabro-works at County Assembly parking
		▪ One bill and a regulation were passed and adopted
		▪ Construction of Speakers Residence
		▪ Ongoing feasibility studies, Project preparation and design for CCTV, Borehole and Land Scaping
2		▪ Construction of two markets and toilets at barrier
		▪ Construction of nine boda boda shades

No	Department	Key Achievements
	Finance and Economic Planning	▪ Opening and Maintenance of 22kms of Revenue access roads
		▪ Prepared and submitted budget policy documents on time
		▪ Uploading of third Generation CIDP into CIMES
		▪ Repair and Maintenance of revenue Structures including barriers and offices
3	Health Services	▪ Prepared and submitted on time quarterly reports
		▪ Strengthened partnerships and collaborations
		▪ Step up immunization among children and populace
		▪ Completed planned health infrastructures
		▪ Capacity building of health workers of different cadres
4	Industry, Commerce, Tourism, Enterprise & Co-operative Development	▪ Disbursed loans to the SMEs traders as planned
		▪ Establishment of the County Aggregation and Industrial Park
		▪ Fostered and strengthened partnership to implement investment plan
		▪ Accomplished acing and stamping of weighs in the two sub-counties
		▪ Increased advocacy for creation of conducive environment for Investment
		▪ Carried out business trainings and counselling
5	Land, Housing, and Urban Development	▪ Completion of land adjudication, demarcation and cadastral survey of urban centres
		▪ Completion of planning of centres
		▪ Cabro works in towns completed
		▪ Preparation of Part Development plans (PDPs) for public utilities done
		▪ Improved lighting in major centres through installation of Floodlights
6	Environment, Natural Resources, Mining, Tourism and Wildlife	▪ Establishment of tree nurseries to enhance tree planting practices
		▪ Planting of 5400 seedlings
		▪ Conducted Participatory Climate Change Action plans for FLLoCA program
		▪ Strengthening partnerships and collaboration in with relevant development partners
		▪ Conservation of water springs and water sources
7	Devolution, Public Service and Administration, ICT and E-Government	▪ Enhance automation of County Government systems such as the Revenue Management System
		▪ Fostered and strengthened partnerships and collaborations
		▪ Strengthened Information and Data Security
		▪ Completed construction of ward offices and ablutions
		▪ Offered industrial attachment opportunities to university and college students
8	Agriculture, Livestock and Fisheries Development	▪ Completion of coffee milling factory
		▪ Distribution of mangoes seedlings, pawpaw, pyrethrum, avocados, macadamia and coffee seedlings to increase area of fruit production
		▪ Upgrading of livestock through procurement of AI services
		▪ Supported pasture development
		▪ Completion of cattle dips infrastructure for improved vector control
		▪ Procured and distributed of one month old poultry chicks to farmers.
		▪ Upgrade of livestock through purchase and distribution of Sahiwal, Galla Breeding bucks and doper rams.
		▪ Procured and distributed certified seeds for maize, Beans and sorghum to promote climate smart agriculture practices
9	Education	▪ Constructed ECDs Classrooms

No	Department	Key Achievements
		▪ Subsidized school fees for needy students at secondary schools and vocational training centres
		▪ Completion of stalled ECDE classrooms
		▪ Equipping of ECDE classrooms
		▪ Procurement and distribution of ECDE stationery and instructions materials
		▪ Completed VTCs infrastructures

Challenges that affected Revenue Collection;

a) Low staffing levels, especially revenue clerks and enforcement officers.

b) Perennial insecurity in some parts of the county, mainly Tiaty and the bordering areas. The ongoing security response in the area has led to closure of markets and mounting of barriers which has affected revenue collection.

c) Dilapidated market structures that have led to resistances of payment of revenue by traders.

d) The introduction of weighbridge along Eldama Ravine road and Ainobmoi Barwessa road has affected the transportation of building stones and sand thus affecting revenue collection.

e) Change of service providers specifically the staff medical insurance cover. The current provider does not have contract agreement with the county hospitals hence affecting the revenue collection.

Recommendations:

a) Adoption of an efficient and effective revenue monitoring and evaluation system.

b) Implementation of staff rotation program. This will have an immediate positive impact towards control and improvement of other revenue points.

c) Establishment of a plot transfer committee. The Revenue unit recommend the department to develop a guiding policy and constitute a working committee to handle the issues of bending plot transfer within sub-counties. This will immediately propel the payment of arrears before the approval of the transfers.

d) Allocation of funds for repairs and maintenance of market structures. The status as at now is pathetic, frequent complaints from the clients thus leading to resistance and withdrawal from the business community. The affected markets are Ainobmoi, Kaptara, Emining, Koloa and Amaya.

e) Adoption of RRI revenue collection strategy which is inclusive of all leadership and departments.

f) Effects of climate change e.g., floods, drought etc, High incidences of insecurity in some parts of the county hampered smooth implementation of projects, Inadequate Legal and policy framework to support implementation of programmes, Limited budgetary allocation, Risk of projects sustainability, Low staffing levels especially for the technical staff and Mutation of high impact flagship projects into smaller projects

Recommendations

a) The County Government to leverage on strategic partnerships with development partners, National Government, Private sector, civil society and other agencies to support the implementation of projects, mainly flagship projects.

b) the County government to adequately prepare for anticipated risks that may affect projects implementations. These possible risks may include insecurity, effects of climate change, Floods, Drought etc.

c) the County government to recruit additional technical staff across all sectors to ensure smooth implementation of projects, this include timely BQ's preparations, consistent supervisions and monitoring during implementation process, to ensure sustainability of projects benefits,

d) The county government to consider building capacity of Project Management Committees (PMS's) through trainings and facilitation, allocate adequate budgets for projects to avoid stalled projects and lose of value for money.

e) Broaden the County financial Resource base through Resource Mobilization and Implementation of strategies aimed at enhancing local revenue/
f) Strengthen and facilitate the county M& E function, Enhance public and stakeholder's participation from the start of the projects to the End
g) formulate and implement supportive policies and regulation for allocation of percentage of resources for maintenance for a specific period.

SECTION III. MACROECONOMIC DEVELOPMENTS AND OUTLOOK

World Economic Outlook

13. Global economy has stabilized with global growth projected at 3.2 percent in 2024 -and 3.3 percent in 2025 from 3.3 percent in 2023. The outlook reflects economic recovery in China, Europe area and UK, despite a slowdown in activity in the USA and Japan. The main risks to the global growth outlook relate to further escalation of geopolitical tensions, interest rates remaining higher-for-even-longer in advanced economies, and policy uncertainty attributed to changes of Government in some major economies. Global inflation has moderated, with central banks in some major economies lowering interest rates, international oil prices have moderated, but the risk premium from the Middle East conflict has the recent escalation.

14. Global economic output showed resilience in the first half of 2024, with modest growth anticipated in 2024 and 2025, mainly due to improving economic activities in the United States, China, and India. Global growth was estimated at 3.3 percent and is expected to continue at the same pace in 2024 and 2025. However, the divergence in output across countries at the beginning of the year narrowed partly attributed to a better alignment of growth with the potential, even though core inflation remains persistently high. conditions. have remained stable throughout 2024, reflecting softening of labor markets. However, the outlook risks, including escalating conflicts in the Middle East and Consistently high interest rates in advanced economies.

Economy	Growth (%)			
	Actual	Estimate	Projections	
	2022	2023	2024	2025
World	3.5	3.3	3.2	3.3
Advanced Economies	2.6	1.7	1.7	1.8
Of which: USA	*1.9*	*2.5*	*2.6*	*1.9*
Euro Area	*3.4*	*0.5*	*0.9*	*1.5*
United Kingdom	*4.3*	*0.1*	*0.7*	*1.5*
Japan	*1.0*	*1.9*	*0.7*	*1.0*
Emerging and Developing Economies	4.1	4.4	4.3	4.3
Of which: China	*3.0*	*5.2*	*5.0*	*4.5*
India	*7.0*	*8.2*	*7.0*	*6.5*
Sub-Saharan Africa	4.0	3.4	3.7	4.1
Of which: South Africa	1.9	0.7	0.9	1.2
Nigeria	3.3	2.9	3.1	3.0
Kenya*	4.9	5.6	5.2	5.4

Source: IMF World Economic Outlook, July 2024, *National treasury Projection

15. Growth in the advanced economies is projected to remain stable at I .7 percent in 2024 and I .8 percent in 2025. Growth in the US has been revised downwards by 0.1 percentage points from the World Economic Outlook (WEO) April projections as consumption moderated and the labor market eased. Growth prospects for the Euro area were revised upwards by 0.1 percentage points following strong momentum in the services sector and higher than expected net exports in the first half of the year. The Euro area and the UK are projected to grow by 0.9 percent and 0.7 percent, respectively in 2024. In the emerging market and developing economies, growth is projected at 4.3 percent in 2024 and 2025, reflecting stronger activity in Asia particularly China and India. In Sub-Saharan Africa (SSA), economic growth is projected to rise from an estimated 3.4 percent in 2023 to 3.7 percent in 2024 and 4.1 percent in 2025. Growth has been revised downwards by 0. i percentage points in the April WEO attributed to a weaker growth outlook in Nigeria on account of weaker than expected activity in the first quarter of 2024. Nigeria and South Africa are expected to grow by 3.1 percent and 0.9 percent in 2024, respectively,

16. Global financial conditions remained accommodative boosted by positive corporate valuations. Global headline inflation is expected to fall to 5.9 percent and 4.4•pereent in 2024 and 2025, respectively, which is a slower pace due to higher-than average inflation in services prices. World trade growth is expected to increase 3. I percent and 3.4 percent in 2024 and 2025, respectively. Annual average oil prices and non-fuel commodity prices are projected to increase by 0.8 percent and 5.0 percent in 2024, respectively.

Kenya's Economic Performance and Outlook

17. The Kenyan economy is currently unwinding from the effects of negative and persistent global and domestic shocks that had pushed the economy to its lowest activity level. These shocks included COVID-19 pandemic and its ensuing effects, conflict in Eastern Europe and Middle East that led to global supply chain disruptions and the adverse effects of climate change from the prolonged drought in 2021 to the floods in the first half of 2024. These shocks escalated the cost of essential household commodities including fuel prices, and led to a rapid depreciation of the Kenya Shilling exchange rate, pilling pressure on public debt.
18. Various government interventions, structural reforms and policies have supported economic recovery. The economy grew by 5 6 percent in 2023 from percent in 2022, a demonstration of resilience and the beginning of economic recovery- The growth was largely driven by a strong rebound in the agricultural subsector, which benefited from favorable weather conditions after two years of severe droughts and the robust performance of the services sector. The performance of the industrial sector, particularly manufacturing which has remained subdued. This growth momentum hag continued in 2024 with the economy expanding by 5.0 percent in the first quarter compared to a growth of 5.5 percent in the corresponding quarter in 2023.
19. The primary sector grew by 5.0 percent in the first quarter of 2024 compared to a growth of the first quarter of 2023. This was as a result of the robust

growth in the agriculture, forestry and fishing sub-sector despite a contraction in the mining and quarrying sub sector. Activities in the agriculture, forestry and fishing sub-sector expanded by 6, percent in the first quarter of 2024 compared to a growth of 6.4 percent in a similar quarter in 2023 (Table 15). The performance was evident in the significant increase in production of tea, milk and sugarcane during the quarter under review Mining and Quarrying sub-sector contracted by 14.8 percent in the first quarter of 2024 compared to a contraction of I1 percent over the same period in 2023 This was due to a decline in production of most minerals such as titanium, soda ash and gemstone.

GDP Performance

Sectors	Annual Growth Rates		Quartely Growth Rates	
	2022	2023	2023 Q1	2024 Q1
1. Primary Industry	(0.8)	5.6	5.3	5.0
1.1. Agriculture, Forestry and Fishing	(1.5)	6.5	6.4	6.1
1.2 Mining and Quarrying	9.3	(6.5)	(11.0)	(14.8)
2. Secondary Sector (Industry)	3.5	2.5	2.5	1.1
2.1. Manufacturing	2.6	2.0	1.7	1.3
2.2. Electricity and Water supply	5.5	2.8	3.7	2.4
2.3. Construction	4.1	3.0	3.0	0.1
3. Tertiary sector (Services)	6.6	6.8	6.5	6.2
3.1. Wholesale and Retail trade	3.5	2.7	2.9	4.9
3.2. Accomodation and Restaurant	26.8	33.6	47.1	28.0
3.3. Transport and Storage	5.8	6.2	6.6	3.8
3.4. Information and Communication	9.0	9.3	9.5	7.8
3.5. Financial and Insurance	12.0	10.1	5.9	7.0
3.6. Public Administration	5.1	4.6	7.6	5.8
3.7. Others	5.3	6.1	5.7	5.9
of which: Professional, Admin & Support Services	9.4	9.4	8.6	9.9
Real Estate	4.5	7.3	7.3	6.6
Education	5.2	3.1	2.0	4.0
Health	3.4	4.9	5.1	5.5
FISIM	0.2	2.7	0.6	5.8
Taxes less subsidies	6.7	2.2	3.0	4.7
Real GDP	4.9	5.6	5.5	5.0

Source Data: Kenya National Bureau of Statistic

20. Industrial sector performance remained subdued with growth of the sector slowing down to 1.1 percent in the first quarter 2ŏ24 at a growth of 2.5 percent in a similar quarter of 2023. This was attributed to a slowdown of activities in all its sub-sectors i.e. the manufacturing, supply and construction subsectors.

21. The Manufacturing sub-sector grew by I .3 percent in the first quarter of 2024 compared to 1.7 percent in the corresponding quarter of 2023.The Electricity and Energy sector also recorded a decelerated growth of 2.4 percent in the first quarter of 2024. Compared to a growth of 3.7 percent in the corresponding quarter of 2023 supported by an increase power generation and a decrease in thermal power generation .

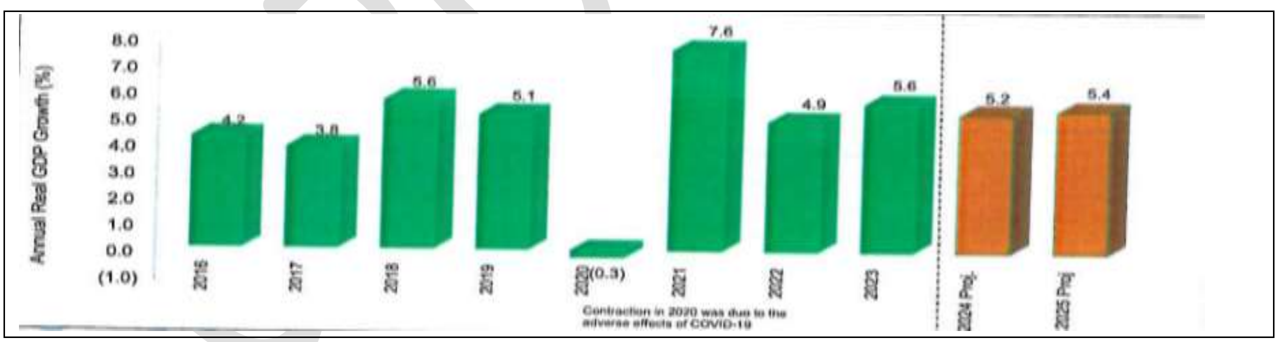
22. Activities in the construction sub-sector similarly registered a decelerated growth of 1 percent growth recorded in the first quarter of 2023. The slowdown in the construction sub-sector was reflected in the decline in the volume of cement consumption and imported bitumen. However, the volume of iron and steel imported increased during the review period.

23. The activities in the services sector continued to sustain strong growth momentum in the first quarter of 2024 and grew by 6.2 percent compared to a growth of 6.5 percent in a similar period in 2023. The performance was largely characterized by significant growths in accommodation and food service, financial and insurance, information and communication, real estate, and wholesale and retail trade sub-sectors. Accommodation and food service activities reflected post COVID recovery in spite of the lingering effects of the pandemic. Consequently, the sub-sector grew by 28,0 percent in the first quarter of 2024 compared to a growth of 47.1 percent recorded in the corresponding quarter of 2023.

24. Financial and insurance sub-sector sector grew by 7.0 percent in the first quarter of 2024 compared to 5.9 percent in the corresponding quarter of 2023 on account of increased profitability of the subsector. The information and communication subsector grew by 7.8 percent compared to a growth of 9.5 percent, over the same period supported by increased voice traffic, internet use and mobile money despite a decline in the use of domestic

Short Messaging Services (SMSs). Activities in Transportation and Storage sub-sector slowed down to record a growth of 3.8 percent in the first quarter of 2024 compared to a growth of 6.6 percent in a corresponding period in 2023. The growth in the sub-sector was mainly supported by increased activities in Port throughput and an increase in the number of international passenger arrivals and departures.

25. Available economic Indicators for the first half of 2024 point to mixed performance in the economy reflecting sustained performance in agriculture, improved exports and services sector and subdued industrial sector. In view of this and other consideration including domestic and external factors, economic is projected at 5.2 per cent in 2024 and 5.4 per cent from earlier projections of 5.5 per cent, respectively. This projection is underpinned by broad-based private sector growth and ongoing Government interventions and strategies under the Bottom-Up Economic Transformation Agenda (BETA). Additionally, implementation of prudent fiscal and monetary policies will continue to support economic activity.



Source of Data: Kenya National Bureau of Statistics

26. The overall year-on year inflation is within the Government target range of 52.5 percent largely driven by easing food and fuel prices. Overall inflation remained stable at 4.4 percent and 4.3 percent in August and July 2024, respectively, thereby remaining below the mid-point of the target for three

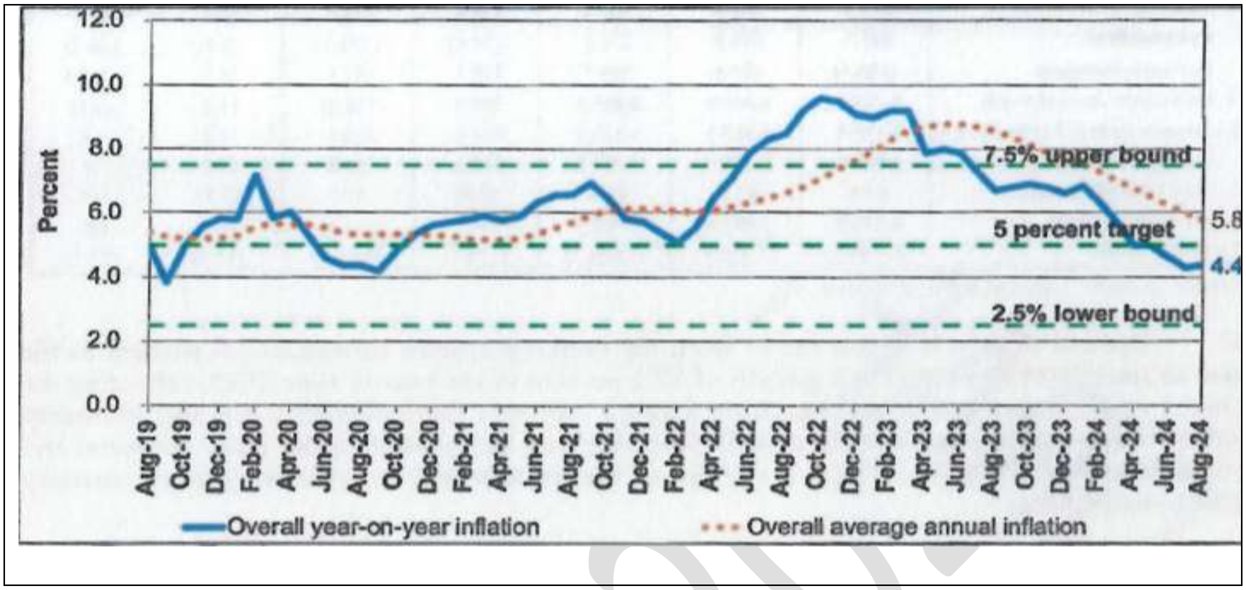
consecutive months. This is a drop from 6.7 percent in August 2023, and a peak of 9.6 percent in October 2022 (Figure 10). Favourable weather conditions coupled with targeted government interventions have partly led to the reduction in the cost of food production thereby lowering food inflation. Other factors expected to support low inflation include the pass-through effects of the strengthening exchange rate, decreases in electricity and pump prices and the CBK monetary policy stance,

27. To anchor inflation expectations and address exchange rate pressures, the Central Bank of Kenya through the Monetary Policy Committee (MPC) tightened the monetary policy by raising the Central Bank Rate (CBR) from 10.5 percent in July 2023 to 13.0 percent in February 2024. However, in the MPC meeting held on August 6, 2024, the Committee decided to lower the CBR to 12.75 per cent as the previous measures had contributed to lowering overall inflation to below the mid-point of the target range, stabilized the exchange rate, and anchored inflationary expectations.

28. Food inflation remained a key driver of overall year-on-year inflation though it declined to 5.3 percent in August 2024 from 7.5 percent in August 2023. The easing of food prices was supported by increased food supply arising from favorable weather conditions, continued Government interventions particularly through subsidized fertilizer, and the general easing of international food prices. Prices of most vegetable food items increased in the month of August 2024 compared to the same period in 2023 while those of non-vegetable food items declined during the same period.

29. Fuel inflation declined to 4.7 percent in August 2024 from 14.7 percent in August 2023, the decline largely reflecting the easing global oil prices appreciation of the Kenya Shilling's which resulted in a downward adjustment of pump electricity prices. Core (non-food non-fuel) inflation has remained low and stable reflecting the impact of tight monetary policy and muted

Inflation Rate, Percent



Source "Data: Kenya National Bureau of Statistics

Monetary and Credit Developments

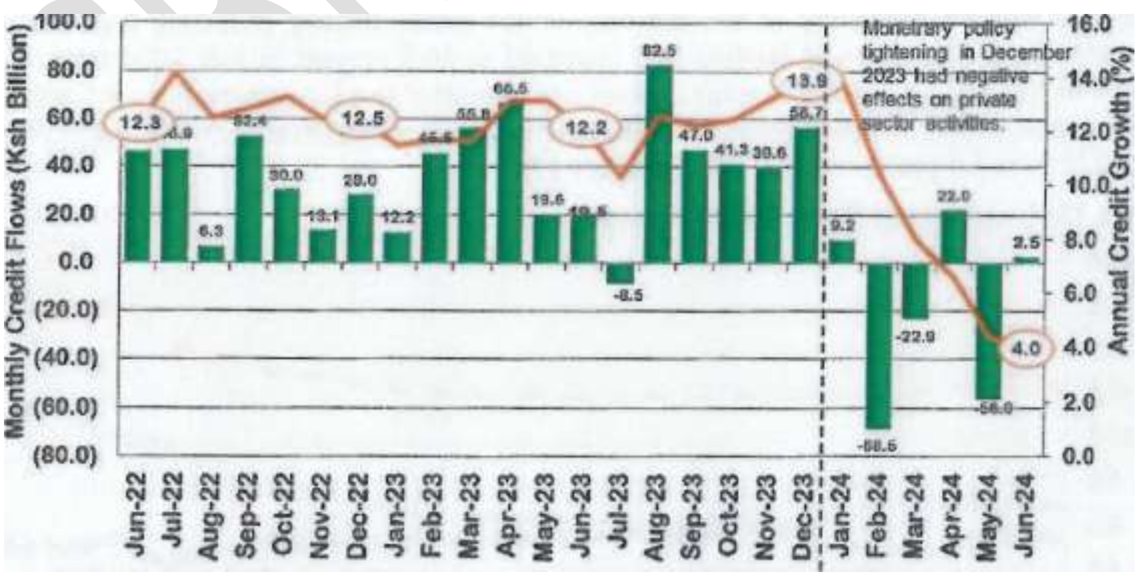
30. Broad money supply, grew by 6.0 percent in the year to June 2024 compared to a growth of 13.4 percent in the year to June 2023 (Table 16). The slowdown in growth of M3 was due to a decline in the growth of Net Domestic Assets (NDA) particularly the domestic credit. The primary source of the growth in M3 was an improvement in the Net Foreign Assets (NFA) of the banking system. The NFA of the banking system in the year to June 2024 expanded by 53.2 percent compared to a growth of 29.5 percent in the year to June 2023. The increase in Net Foreign Assets, mainly reflected an increase in commercial banks' Foreign Assets.
31. Net Domestic Assets (NDA) contracted by 0.2 percent in the year to June 2024, compared to a growth of 11.5 percent over a similar period in 2023. The slowdown in growth of the NDA reflects a decline in growth of the domestic credit to both the Government and the private sector- The domestic credit extended by the banking system to the Government decreased to a growth of 7.9 percent in the year to June 2024 compared

to a growth of 13.0 percent in the year to June 2023. Lending to other public sectors grew by 1.5 percent compared to a contraction of 0.5 percent over the same period.

32. Growth in the private Sector credit from the banking system slowed to 4 percent in the year to June 2024 Compared to a growth of 12.2 percent in the year to June 2023, reflecting the impact of exchange rate appreciation on foreign currency denominated loans and monetary policy tightening: Reduced credit growth was observed in manufacturing, trade (exports) and These are some of the sectors with significant foreign currency denominated loans

33. The Monthly (month on month) credit flows to the private sector have slowed down since December 2023 following the monetary policy action of increasing the central bank rate to manage inflation expectation which resulted in the increased cost of credit (Figure 11). Sustained demand particularly for working capital due to resilient economic activity, the implementation of the Credit Guarantee Scheme for the vulnerable MSMEs and the projected economic growth for 2024 will continue to support private sector credit uptake

Private Sector Credit

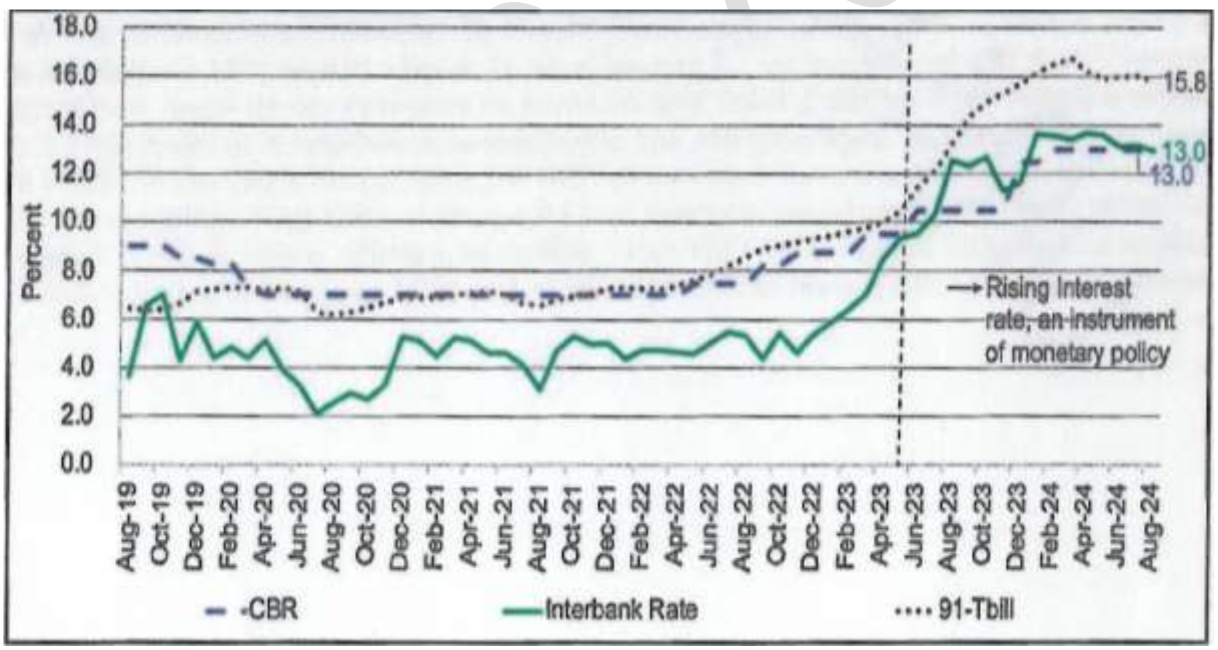


Source of Data: Central Bank of Kenya

Interest Rates Developments

34. Interest rates in the year to August 2024 increased reflecting the tight monetary policy stance. The interbank rate increased to 12.97 percent in August 2024 compared to 10.48 percent in August 2023 and has remained within the prescribed Corridor around the CBR (set at CBR± 150 basis points) The 91-day Treasury Bills rate increased to 15.8 percent in August 2024 compared to 13.3 percent in August 2023 while the 182-day Treasury Bills rate also increased to 16.7 percent from 3.2 percent over the same period. The 364-day Treasury Bills rate increased to 16.9 percent in August 2924 from 13.6 percent in August 2023. This has increased the cost of borrowing by Government from the domestic market.

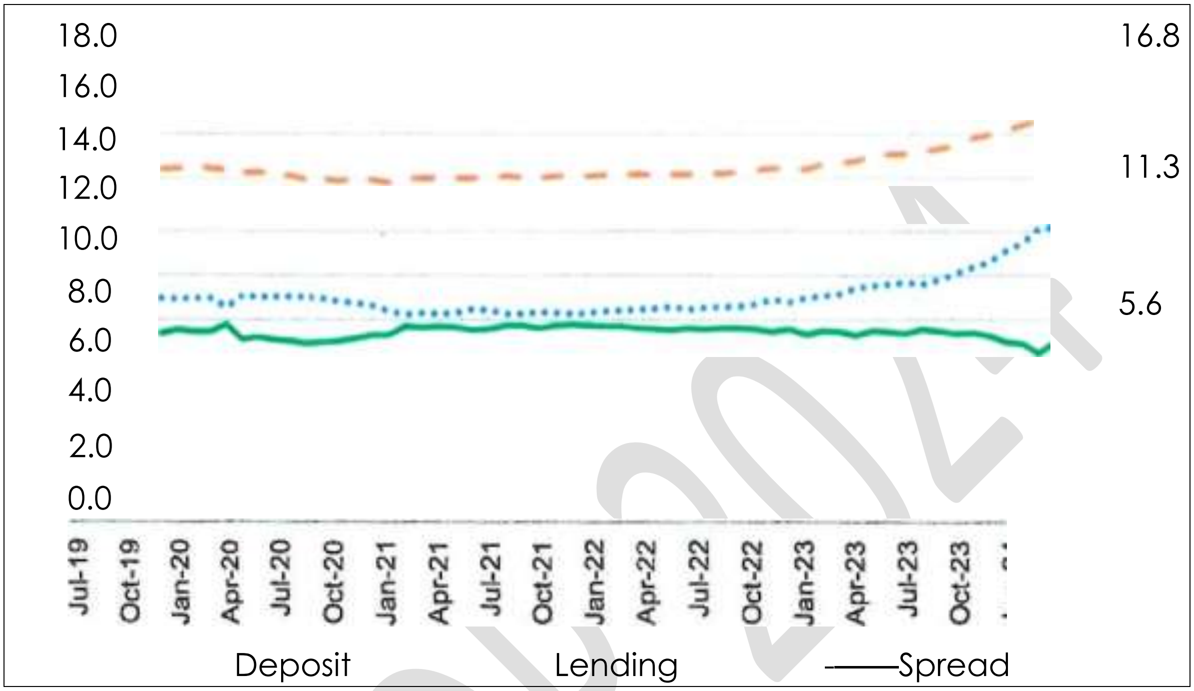
Short Term Interest Rates, Percent



Source of Data: Central Bank of Kenya

35. Commercial banks average lending and deposit rates increased in the year to July 2024 in tandem with the tightening of the monetary policy stance thereby reflecting high cost of investable funds. The average lending rate increased to 16.8 percent in July 2024 from 13.8 percent in July 2023 while

the average deposit rate increased to I I .3 percent from 8.4 percent over the same period. Consequently, the average interest rate spread decreased to 5.6 percent in July 2024 from 5.4 percent in July 2023.



Source of Data: Central Bank of Kenya

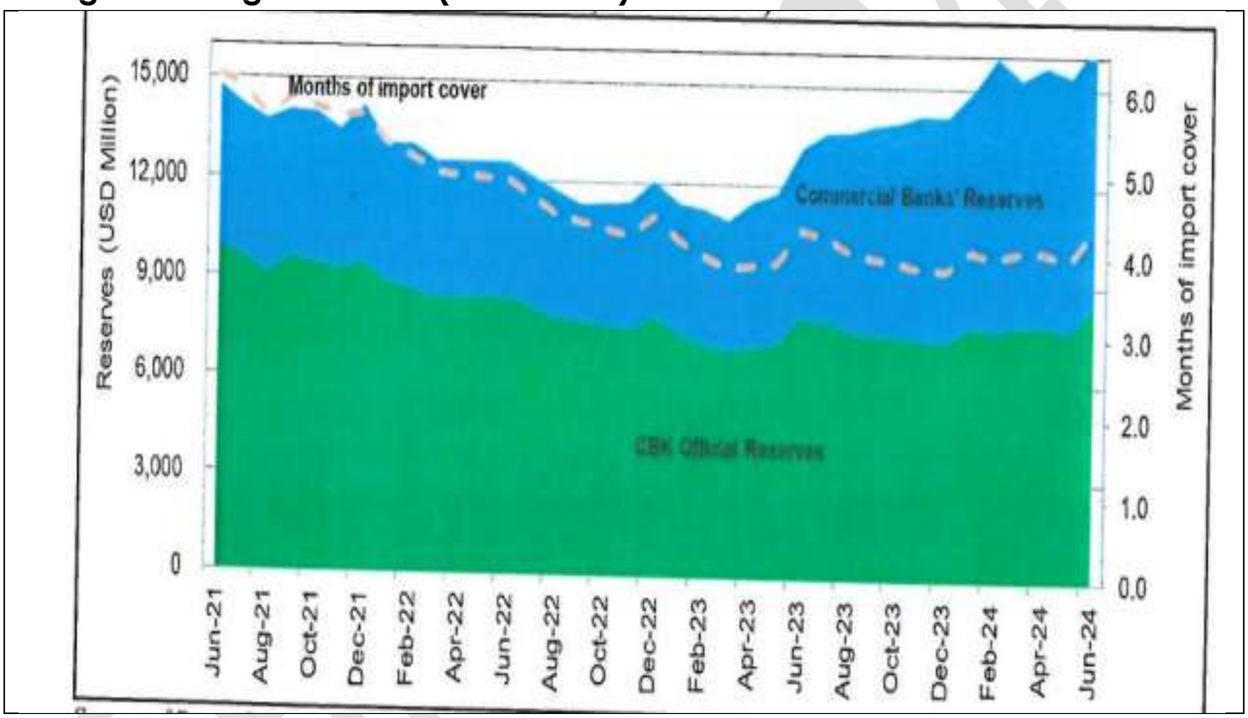
External Sector Developments

36. The current account deficit narrowed to USD 4,091.3 million (3.2 percent of GDP) in June 2024 compared to USD 4,840.9 million (45 percent of GDP) in June 2023 reflecting lower imports, strong performance of export of goods and services as well as increased remittances. Goods exports increased by 5.0 percent in the 12 months to June 2024 compared to a similar period in 2023, reflecting increased exports of agricultural commodities and reexports. Goods imports declined by 3.3 percent in the 12 months to June 2024 compared to a similar period of 2023, reflecting lower imports across all categories, except sugar, machinery and transport equipment, crude materials, and miscellaneous manufactures. In this respect, the balance in the merchandise account improved by USD 961. I million to a deficit of USD 9,887.8 million in June 2024. Remittances increased by 12.9 percent to USD

4,536 million in the 12 months to June 2024 compared to USD 4,017 million in a similar period in 2023. Tourist arrivals improved by 27.2 percent in the 12 months to June 2024 compared to a similar period in 2023

37. The CBK foreign exchange reserves remained adequate. Official foreign exchange reserves stood at USD 7,349 million (3.8 months of import cover as at end August 2024) and continue to provide adequate buffer against short-term shocks in the foreign exchange market.

Foreign Exchange Reserves (USD Million)



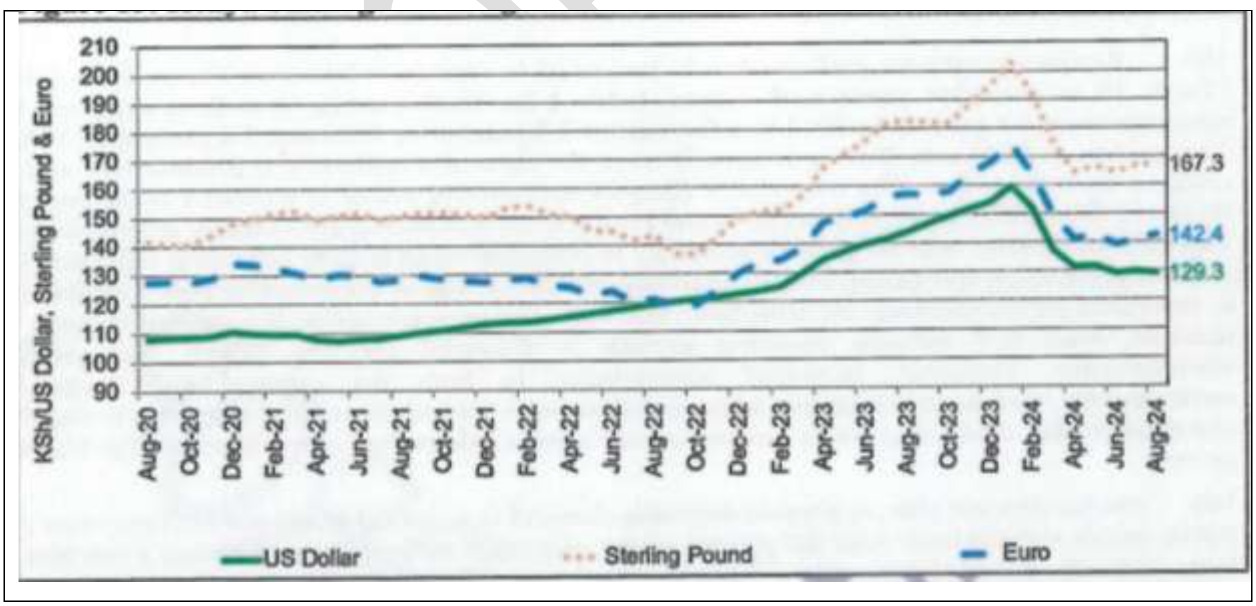
Exchange Rate Developments

38. The foreign exchange market remained stable in the first half of 2024 despite increased global uncertainties, effects of a stronger U.S. Dollar and geopolitical tensions in the Middle East. The Kenya Shilling exchange rate was weaker at the turn of the year but strengthened against the U.S. Dollar from mid-February 2024 through August 2024. It strengthened by 10.15 per cent, 8.55 per cent and 9.55 per cent against the US Dollar, Sterling Pound, and the Euro, respectively in August 2024 compared to a similar period in

2023. It exchanged at an average of Ksh 129.32 per US dollar in August 2024 compared with Ksh 143.93 per US dollar in August 2023. Similarly, the Kenya Shilling underperformed in all EAC regional currencies over the period under consideration. The foreign exchange market was mainly supported by inflows from agricultural exports, remittances and portfolio investors while demand was driven by pickup in economic activities specifically in the manufacturing, wholesale, and retail sectors (Figure 15).

39. Through the repayment of the 2024 Eurobond, the Government successfully lowered investor uncertainty and improved the financial markets perception. The appreciation and stability of the exchange rate has created confidence and triggered inflows of foreign direct investment and attracted investors to the Nairobi Securities Exchange. This appreciation has helped to reduce debt service costs, improve performance of domestic borrowing and stabilize interest rates.

Kenya Shillings Exchange Rate



Source of Data: Central Bank of Kenya

Capital Markets Developments

40. Economic recovery, appreciation-of the Kenya Shilling against major international currencies and macroeconomic stability have created confidence and triggered inflows of foreign direct investment and attracted investors to the Nairobi Securities Exchange. The NSE 20 Share Index improved to 1,678 points ififf3ugLiSt 2024 compared to 1,540 points in August 2023 while market capitalization improved from Ksh 1,620 billion from Ksh 1,545 billion over the same period

Performance of the Nairobi Securities Exchange

Source of Data: Nairobi Securities Exchange

Kenya's Macroeconomic Outlook

41. Kenya's economic performance is projected to remain stable over the medium term (Table 18 in calendar years and Annex Table 1 in fiscal years). Growth is expected to moderate from 5.6 percent in 2023 to a forecast of percent in 2024 and percent in 2025. The growth in 2024 and 2025 wilt benefit from the enhanced agricultural productivity and a resilient services sector. The rebound in Kenya's agricultural sector is expected to be largely driven by favourable weather conditions and productivity-enhancing government interventions. The industrial sector will see growth primarily in manufacturing largely reflecting reduction in costs of production and easing of exchange

rate pressures; and in construction partly attributed to increased public spending on affordable housing- The services sector is expected to remain resilient, with (CT reforms boosting growth in financial services, health, and public administration. However, increased uncertainties in both the external and domestic environments, such as the escalation of geopolitical tensions and potential disruptions in supply chain networks, could negatively impact commodity markets and slow down thig potential growth.

42. On the demand side, aggregate domestic demand is expected to remain resilient even as public sector consolidates with the private sector playing a stronger 101e in Kenya's medium-term recovery. Bumper agricultural harvests, moderate inflation, a recovery in employment, and modest growth of credit to private sector will. support growth in private consumption. Moreover, remittance inflows to Kenya are projected to remain resilient, providing further support to household incomes. Private consumption is • expected to complement moderate government consumption in the context of fiscal consolidation.

43. Private investment will be supported by measures aimed at improving competitiveness, inclusivity, market efficiency, positive business sentiment, access to the international market, and projected FDI inflows. Investment Will also benefit from an increased focus on Public Private Partnerships (PPPs), following the near Completion of the harmonization of the Public Investment Policy, which will align PPP and Public Investment Management frameworks. In the medium term, the. Government targets PPP investments in key economic sectors to complement its development agenda. These sectors include Agriculture, Roads and Transport, Urban Development and Housing, Energy, Water, Information, Communication Technologies (ICT), and Health. The PPPs are also expected to partly fill the investment financing gap in the wake of ongoing fiscal consolidation efforts which would reduce

government domestic borrowing and lower yields on government securities
.

44. Government consumption and investments are expected Lo slowdown in 2024 and 2025 due to the ongoing growth friendly fiscal consolidation efforts, However, the development will be complimented with private sector investments in commercially viable development project Growth over the medium term will also be driven by sustained Government investments in the Bottom-Up Economic Transformation Agenda. Particularly, investments in the nine priority value chains (Leather, Cotton, Dairy, Edible Oils, Tea, Rice, Blue economy, Natural Resources (including Minerals and Forestry), and Building Materials). Government interventions towards climate change adaptation and mitigation measures that include rehabilitation of wetlands and reforestation are expected to support growth over the medium term.

45. Kenya's external position is expected to remain supportive of macroeconomic stability. Overall, the current account deficit is expected to be stable in the medium term, Exports are expected to recover, both from improvements in the global and regional trade outlook, and domestic conditions. Exports are expected to benefit from the ongoing implementation of trade agreements such as regional economic communities and the AfCFTA. Increased remittance inflows and tourism receipts are expected to further provide foreign exchange buffer. Imports are expected to grow as domestic demand recovers, particularly of raw materials, fuels, and intermediate goods, consistent with investment growth and the stability in the foreign exchange market.

Monetary Policy Management

46. The monetary policy stance over the medium term will aim at achieving and maintaining overall inflation within the target range of 5±2.5 percent while maintaining a competitive exchange rate and stable interest rates. •The flexible margin of 2.5 percent on either side of the inflation target is to cater

for effects of external and domestic shocks and recurrence of extreme weather events that not only affect economic activities but also pose fiscal risk. Maintaining the inflation rate at this level will help preserve macroeconomic stability and reduce undesirable fluctuations in economic performance. The targeted, will be supported by muted demand pressures consistent with prudent moneti'9 policy easing of domestic and global food and oil prices coupled with Government_mã8žres cost of production.

47. Lower than anticipated global economic growth and particularly in major exports destination could reduce Kenya's exports, tourism receipts, and remittances while increase in global fuel prices could increase Kenya's imports bill. Tight global financial conditions arising from lower-than-expected return of global inflation to target levels could aggravate Kenya's vulnerabilities towards meeting external financing requirements, However, the government's commitment to fiscal consolidation. and prioritizing concessional borrowing is expected to mitigate this risk.

48. The Government continues to monitor the domestic and external environment and will take appropriate policy measures to safeguard the economy against the adverse effects of the risks if they were to materialize.

Risks to the economic outlook

49. There are down side risks to this macroeconomic outlook emanating from domestic as well as external sources. On the domestic front, risks relate to unpredictable weather conditions due to the impact of climate change which could adversely affect agricultural production and result to domestic inflationary pressures and food insecurity.

50. On the external front, uncertainties in the global economic outlook stemming from the current geopolitical tension could result in higher commodity prices and slowdown the global economic recovery which could impact on the domestic economy. Weaker global demand could adversely affect the Kenya’s exports, foreign direct investments and

remittances. Additionally, high international commodity prices pose a risk to global and domestic inflation outcomes which could lead to further tightening of financial conditions. Continued strengthening of US dollar against other global currencies arising from aggressive monetary policy tightening present significant risks to financial flows and puts pressures on the exchange rate with implication to growth and inflation.

51. Upside risks are mostly linked to early easing of global financing conditions and lower international fuel and food prices, which would strengthen Kenya's external balances. This will be reinforced by faster than projected rebound in economic activities that would result in higher Government revenues providing fiscal space that would support fiscal consolidation. Optimal coordination between monetary and fiscal policies are expected to result to a stable macroeconomic condition which is a necessary condition for investment and savings thereby promoting economic growth.

County specific risks

52. County specific risks that are likely to affect the economic Outlook and the County Fiscal performance include amongst others:

(a) The impacts of climate change
(b) The prolonged effects of the Covid-19 pandemic, mainly in MSME sector
(c) Shrinking Local Revenue collection
(d) Increased Public Expenditure pressure
(e) High insecurity in some parts of the County
(f) Low staffing levels resulting in inefficiency in service delivery
(g) High rates of unemployment

County proposed interventions to mitigate risks

53. The County propose to implement the following interventions to reduce the risks to the County's economic outlook.

(a) Strengthen the Human Resource base to improve service delivery
(b) Promote MSME growth by providing an enabling environment for businesses to thrive
(c) Promote and stimulate industrial and technological skills development through youth empowerment programmes
(d) Put in place measures to address revenue shortfalls, by investing on revenues structures and system and broadening revenue streams i.e. investing on revenue roads, valuation roll, and ICT systems on revenue collection among others.
(e) To enhance revenue collection, the government will train enforcement officers and strengthen internal controls.
(f) Formulate and implement policies to support climate change mitigation at the County level and increase coordination of climate change measures and activities.
(g) To improve on trade and market, the County will formulate policies and regulations that will strengthen the protection of farmers from exploitation by brokers through packaging and also provide the infrastructure necessary for market access.
(h) The government will put up structures that will create an enabling environment to foster business growth and stability. This will ensure recovery of business affected by COVID 19 pandemic.
(i) Strengthen emergency response system including medical services to reduce the spread of pandemic through continuous vaccination, fire, floods, locusts and other natural catastrophes.
(j) The county will strengthen and enhance security in the affected areas in collaboration with national Government and other security agencies.
(k) an enabling environment to foster business growth and stability. This will ensure recovery of business affected by COVID 19 pandemic.

(l) Strengthen emergency response system including medical services to reduce the spread of pandemic through continuous vaccination, fire, floods, locusts and other natural catastrophes.

(m) The county will strengthen and enhance security in the affected areas in collaboration with national Government and other security agencies.

SECTION IV: RESOURCE ALLOCATION FRAMEWORK

Implementation of 2024/2025 Budget

54. The implementation of FY 2024/2025 has kicked off well. The projected total revenue for the FY 2024/ 2025 is Kes 8,280,165,935 billion. The County expects to receive Kes. 6,912,927,952 billion as equitable share, Kes 600,097,396 million own source local revenue.
55. On the other hand, recurrent expenditure is estimated at Kes 5,738,498,602 billion, broken down into personnel emolument of Kes. 3,911,397,069 billion and operations and maintenance at Kes. 1,827,101,533 billion while development expenditures is estimated at Kes 2,541,667,333 billion.

FY 2024/25 Budget Framework

56. The FY 2024/2025 and the medium-term budget framework builds up on the County Government's efforts to stimulate and sustain economic growth for wealth creation. This will be achieved through implementation of the County programmes/projects as outlined in the CIDP, ADP, The County Social Economic Re-Engineering Recovery Strategy, Governor's and Bottom-Up Economic Transformation Agenda, SDG's and other priority programmes in the Fourth Medium Term Plan (MTP IV) of the Vision 2030.

57. The County Government will continue to implement its fiscal consolidation plan to contain expenditure within budget by minimizing on non-priority areas. In this regard, particular emphasis is placed on aggressive revenue mobilization including policy measures and control on expenditures to restrict its growth. Expenditure measures will include cost budgeting and curtailing initiation of new projects and re-aligning with the County Government priority programmes and reducing non-priority spending.

58. The revenue for FY 2024/2025 is projected to rise to Kes. 8,280,165,935 billion

which consist of own source revenue projection of Kes. 600,097,396 million and Equitable share of Kes 6,912,927,952 billion. Revenue performance is expected to be realized as a result of ongoing economic recovery strategies, continued reforms in revenue administration and revenue enhancement measures and formulation and review of policies that boost economic recovery.

59. As revenue enhancement measures are put in place, the County Government will continue to pursue priorities which are aimed at safeguarding livelihoods, creating jobs and reviving businesses economic growth and wealth creation for the people. In addition, provision of core services, ensuring equity and minimizing costs through the elimination of duplication and inefficiencies will be prioritized.

Medium-Term Expenditure Framework

60. The County Government will continue with its policy of expenditure prioritization with a view to supporting productivity towards achieving its transformative development agenda. This agenda is anchored on provision of core services, creation of employment opportunities, improving the general welfare of the people and ensuring equity while minimizing costs throughthe elimination of duplication and inefficiencies. Realization of these objectives will have implications in the budget ceilings provided in this CBROP. The following criteria will serve as aguide for resource allocation:

i. Linkage of Programmes that support wealth creation and productivity;
ii. Linkage of the programme with the priorities of Medium-Term Plan IV of the Vision 2030;
iii. Linkage of programmes that support completion of ongoing intervention as drivers or enablers;
iv. Degree to which the programme addresses Women, Youth and Persons

living with disability agenda, innovation and talent development;

v. Degree to which a programme addresses job creation and poverty reduction;

vi. Degree to which a programme addresses the core mandate of the departments;

vii. Expected outputs and outcomes from a programme;

viii. Cost effectiveness and sustainability of the programme;

ix. Extent to which the Programme seeks to address viable ongoing/stalled projects;

x. Extent to which the Programme seeks to address mainstreaming of cross cutting issues like climate change among others; and

xi. Requirements for furtherance and implementation of the Constitution.

61. In addition to supporting County Social Economic Reengineering Recovery Strategy, the county government will prioritize resources towards achievement of the following initiatives:

a) Enhancing Food and Nutrition Security through investment on agriculture, livestock development and fisheries development;
b) Providing Universal Health Coverage and Guaranteeing Quality and Affordable Healthcare to the citizens. This will be done through investing and improvement of health facilities in the county.
c) Supporting value addition by investing on the completion of the County Aggregated and Industrial Park with a view to enhance processing of agricultural value chains including Milk products, Meat products, tannery, honey processing, Affruition, aloe-vera, coffee processing and cotton production.
d) Land ownership development and urban /semi urban planning
e) Promotion of Environment protection for sustainable development
f) Promoting of Tourism investments and product diversification

Table 1 : Revenue Fiscal Projections

BARINGO COUNTY GOVERNMENT CBROP REVENUE FOR MTEF in Ksh.							
REVENUE SOURCES	**2022/2023**	**Approved Estimates 2023 -2024**	**2023/2024**	**2024/2025**	**2025/2026**	**2026/2027**	**2027/2028**
	Actuals	**Kshs**	**Actuals**	**Budget**	**CBROP**	**PROJECTED REVENUES**	
Projects Funds Brought Forward	1,422,042,692	784,979,319	784,979,319	-	-	-	
Equitable Share	6,369,394,592	6,647,771,186	6,149,188,347	6,912,927,952	7,258,574,350	7,621,503,067	7,621,503,068
Local Revenue	312,102,220	450,097,396	378,472,185	600,097,396	630,102,266	661,607,379	694,687,748
Grants	912,266,041	1,010,157,824	618,338,939	767140587.1	-	-	
Grand Total	**9,015,805,545**	**8,893,005,725**	**7,930,978,791**	**8,280,165,935**	**7,888,676,615**	**8,283,110,446**	**8,316,190,816**
Development (>30%)	2,704,741,664	2,863,738,411	2,129,665,606	2,541,667,333	2,351,676,615	2,484,933,134	2,494,857,245
Recurrent(<35 %)	6,311,063,882	6,682,056,293	5,577,872,923	5,738,498,602	5,537,000,000	5,798,177,312	5,821,333,571

Source of data: Baringo County Treasury Budget

Table 2 : Local Revenue Projections

PROJECTED REVENUE TARGETS FOR FINANCIAL 2024/2025 TO 2026/2027							
		Actual	**Budget**	**Actual**	**Budget**	**Projection**	
No	**Sources**	**2022/2023**	**2023/2024**	**2023/2024**	**2024/2025**	**2025/2026**	**2026/2027**
1	Game Park Fees	12,958,780	66,024,034	36,656,415	116,024,034	118,344,515	120,711,405
2	Animal Stock Sale Fees	15,932,220	25,465,088	13,305,250	25,465,088	25,974,390	26,493,878
3	Produce & Other Cess	16,499,147	30,397,642	23,772,393	30,397,642	31,005,595	31,625,707
4	Single Business Permit	36,458,010	42,177,498	40,911,974	42,177,498	43,021,048	43,881,469
5	Land Rates/Plot Rent	17,237,599	38,428,919	17,844,135	138,428,919	141,197,497	144,021,447
6	County Housing	16,017,472	16,685,165	16,041,928	16,865,165	17,202,468	17,546,518
7	Market Fees & Others	9,491,890	16,342,793	13,408,310	16,342,793	16,669,649	17,003,042
8	Parking Fees	12,858,000	22,441,936	14,383,350	22,441,936	22,890,775	23,348,590
9	Advertising & Promotions	4,021,625	3,548,150	3,745,684	3,548,150	3,619,113	3,691,495
10	Physical Planning & Development	134,800	1,334,005	87,800	1,334,005	1,360,685	1,387,899
11	Public Health Licences	3,934,700	8,922,159	4,101,300	8,922,159	9,100,602	9,282,614
12	Vetirinery	3,012,630	12,348,939	2,509,805	12,348,939	12,595,918	12,847,836
13	Weights & Measures	691,620	728,448	535,432	728,448	743,017	757,877
14	Liquor Licenses	6,205,500	9,936,575	6,168,000	9,936,575	10,135,307	10,338,013
15	Koibatek ATC	2,591,144	3,023,264	3,056,390	3,023,264	3,083,729	3,145,404
16	Marigat AMS	-	2,053,674	0	2,053,674	2,094,747	2,136,642
17	Hire of County Machinery	612,500	680,926	321,400	680,926	694,545	708,435
18	Hospital Revenue	153,444,583	149,558,181	181,622,619	149,378,181	152,365,745	155,413,060
TOTAL		**312,102,220**	**450,097,396**	**378,472,185**	**600,097,396**	**612,099,344**	**624,341,331**

Source of data: Baringo County Treasury Revenue unit

Expendíture Projections for the MTEF 2024-2027

62. The county has made significant effort towards attaining sustainable development since inception of the devolved system of government. However, key development challenges faced at the county level include poverty, insecurity, youth unemployment, climate change, weak private sector investment, and the vulnerability of the economy to internal and external shocks.
63. The bottom-up economic transformation Agenda (BETA) aligned with the Governors manifesto 2023-2027, prioritizes agriculture, healthcare, Tourism housing and manufacturing and industrializations as vehicles towards the achievement of Vision 2030 and the transformation of Kenya into a competitive and prosperous country with a high quality of life
64. The County is pursuing a fiscal consolidation policy which is aimed at maintaining expenditures within the budget ceilings. During FY 2023/2024, the county anticipated to spend a total of Kes 8.893 billion in both recurrent and development projects. However, a review of the expenditure performance indicates that the County absorbed Kes.7.707 billion reflecting a performance of 86.6%. These expenditures comprise of recurrent Kes 5.577 billion (99.5%) against a target of Kes. 5.606 billion and development of Kes 2.129 billion (64.8%) against the target of Kes. 3.286 billion.

In the FY 2024/2025, the County government intends to spend Kes. XX billion which comprise of Kes 5,738,498,602 billion for recurrent and Kes 2,541,667,333 billion for development. Expenditure projections for subsequent years 2025/2026; 2026/2027 and 2027/2028 is Kes 7,888,676,615 billion, Kes 8,283,110,446 billion and Kes. 8,697,265,968billion respectively.

Assumptions of the outlook

Some of the assumptions of the outlook include:

(a) County revenue sharing formulae will not change significantly during MTEF Period;

(b) The County Allocation by National Government will increase significantly as per National CBROP;

(c) There will be improved own source revenue collection;

(d) There will be austerity measures on the expenditure;

(e) There will be no anticipated major disaster prevalence within the MTEF period;

(f) There will be political stability within the period,

(g) There will be no anticipated international security advisories that will affect the tourism sector;

(h) Timely release of funds by the national government, peaceful co-existence in the county; and

(i) That there will be no adverse weather conditions that will affect agricultural sector and businesses.

SECTION V: RECOMMENDATION AND CONCLUSIONS

- The County Government to prioritize and implement high impact flagship projects as opposed to concentrating on smaller projects with lesser impact
- The County Government to leverage on strategic partnerships , mainly with development partners, National Government, Private sector, civil society and other agencies to support the implementation of projects, mainly flagship projects.
- The County government to adequately prepare for anticipated risks that may affect projects implementations. These possible risks may include emergence of natural calamities e.g., Covid-19 pandemic, impacts of climate change such as Floods, Drought etc
- The County government to recruit additional technical staff across all sectors to ensure smooth implementation of projects, this include timely BQ's preparations, consistent supervisions and monitoring during implementation process
- To ensure sustainability of projects benefits, the county government to consider building capacity of Project Management Committees (PMS's) through trainings and facilitation
- To County government to allocate adequate budgets for projects to avoid stalled projects and lose of value for money.
- Broaden the County financial Resource base through Resource Mobilization and Implementation of strategies aimed at enhancing local revenue.
- Strengthen and facilitate the county M& E function
- Enhance public and stakeholder's participation from the start of the projects to the End
- Formulate and implement supportive policies and regulation for allocation of percentage of resources for maintenance for a specific period.

Annexes

Annex I: Fiscal Expenditure per Department- Kimuna Please insert updated table

Table 3 : Fiscal Projected Expenditure

			2023/2024		2024/2025	2025/2026	2026/2027	2027/2028
	Economic Classification	**Actual**	**Budget Estimate**	**Actual**	**Approved Budget**	**CBROP**	**Projection**	
County Assembly	**Recurrent**	948,105,930	828,962,651	827,868,403	880,134,270	830,000,000	871,500,000	915,075,000
	Development	47,133,123	78,826,227	54,701,070	40,000,000	42,000,000	44,100,000	46,305,000
	Total	**995,239,053**	**907,788,878**	**882,569,473**	**920,134,270**	**872,000,000**	**915,600,000**	**961,380,000**
County Executive services	**Recurrent**	3,477,718,790	3,603,188,245	3,603,404,958	3,853,261,014	3,790,000,000	3,979,500,000	4,178,475,000
	Development	44,280,500	23,355,557	20,364,323	32,600,000	34,230,000	35,941,500	37,738,575
	Total	**3,521,999,290**	**3,626,543,802**	**3,623,769,281**	**3,885,861,014**	**3,824,230,000**	**4,015,441,500**	**4,216,213,575**
County Finance and Economic Planing	**Recurrent**	182,078,566	234,671,129	234,410,530	148,095,263	140,000,000	147,000,000	154,350,000
	Development	94,667,694	190,267,263	190,212,328	22,500,000	23,625,000	24,806,250	26,046,563
	Total	**276,746,260**	**424,938,392**	**424,622,858**	**170,595,263**	**163,625,000**	**171,806,250**	**180,396,563**
Health Services	**Recurrent**	508,273,549	508,042,758	504,290,358	515,869,118	475,000,000	498,750,000	523,687,500
	Development	109,138,304	448,587,911	199,990,544	248,747,171	276,283,988	290,098,187	304,603,096
	Total	**617,411,853**	**956,630,669**	**704,280,902**	**764,616,289**	**751,283,988**	**788,848,187**	**828,290,596**
Roads,Transport,Energy and Public Works	**Recurrent**	12,738,362	37,400,173	37,250,612	60,200,173	55,000,000	57,750,000	60,637,500
	Development	627,487,143	513,222,049	398,226,364	285,828,557	341,773,920	358,862,616	376,805,747
	Total	**640,225,505**	**550,622,222**	**435,476,977**	**346,028,730**	**396,773,920**	**416,612,616**	**437,443,247**
Agriculture, Livestock, and FisheriesManagement	**Recurrent**	30,668,994	39,599,781	27,996,403	36,279,781	36,000,000	37,800,000	39,690,000
	Development	377,827,627	582,980,795	212,928,954	481,152,497	403,735,345	423,922,112	445,118,217
	Total	**408,496,621**	**622,580,576**	**240,925,357**	**517,432,278**	**439,735,345**	**461,722,112**	**484,808,217**
Education	**Recurrent**	62,082,594	92,290,000	90,876,487	58,790,000	52,000,000	54,600,000	57,330,000
	Development	176,726,926	160,233,168	120,852,308	229,477,241	240,000,000	252,000,000	264,600,000
	Total	**238,809,520**	**252,523,168**	**211,728,796**	**288,267,241**	**292,000,000**	**306,600,000**	**321,930,000**
	Recurrent	21,067,842	48,993,847	46,088,218	43,092,453	38,000,000	39,900,000	41,895,000

			2023/2024		2024/2025	2025/2026	2026/2027	2027/2028
	Economic Classification	Actual	Budget Estimate	Actual	Approved Budget	CBROP	Projection	
Youth,Sports, Culture, Gender and Social Services	Development	82,675,524	87,366,842	79,344,025	118,952,140	120,000,000	126,000,000	132,300,000
	Total	**103,743,366**	**136,360,689**	**125,432,243**	**162,044,593**	**158,000,000**	**165,900,000**	**174,195,000**
Water and Irrigation	Recurrent	49,580,879	94,855,512	91,231,904	37,655,512	36,000,000	37,800,000	39,690,000
	Development	630,625,031	809,658,937	560,459,178	442,741,934	450,000,000	472,500,000	496,125,000
	Total	**680,205,910**	**904,514,449**	**651,691,082**	**480,397,446**	**486,000,000**	**510,300,000**	**535,815,000**
Natural Resources Mining and Climate Change	Recurrent	14,651,144	38,223,842	37,243,330	18,754,911	15,000,000	15,750,000	16,537,500
	Development	92,628,444	131,304,382	80,072,461	60,000,000	63,000,000	66,150,000	69,457,500
	Total	**107,279,588**	**169,528,224**	**117,315,791**	**78,754,911**	**78,000,000**	**81,900,000**	**85,995,000**
Lands, Housing and Urban Development	Recurrent	37,623,432	49,217,033	49,156,035	62,917,118	50,000,000	52,500,000	55,125,000
	Development	99,841,411	65,518,763	51,831,551	74,264,995	75,000,000	78,750,000	82,687,500
	Total	**137,464,843**	**114,735,796**	**100,987,587**	**137,182,113**	**125,000,000**	**131,250,000**	**137,812,500**
Trade, Cooperatives, Tourism and Industrialization	Recurrent	13,148,980	30,864,989	28,055,684	23,448,989	20,000,000	21,000,000	22,050,000
	Development	21,000,000	195,373,870	160,682,500	505,402,798	282,028,363	296,129,782	310,936,271
	Total	**34,148,980**	**226,238,859**	**188,738,183**	**528,851,787**	**302,028,363**	**317,129,782**	**332,986,271**
	Recurrent	**5,357,739,062**	**5,606,309,960**	**5,577,872,923**	**5,738,498,602**	**5,537,000,000**	**5,813,850,000**	**6,104,542,500**
	Development	**2,404,031,727**	**3,286,695,765**	**2,129,665,606**	**2,541,667,333**	**2,351,676,615**	**2,469,260,446**	**2,592,723,468**
	Total	**7,761,770,789**	**8,893,005,725**	**7,707,538,529**	**8,280,165,935**	**7,888,676,615**	**8,283,110,446**	**8,697,265,968**
Recurrent		**69%**	**63%**	**72%**	**69%**	**70%**	**70%**	**70%**
Development		**31%**	**37%**	**28%**	**31%**	**30%**	**30%**	**30%**

Annex 2 BUDGET CALENDAR FOR THE FY 2024/25 AND MEDIUM-TERM BUDGET

Table 4 : Budget Calendar for The FY 2024/25

Activity	Responsibility	Timeline
Issue MTEF Guidelines	County Treasury	30th August 2024
Public participation on ADP	County Treasury	19th -23rd August 2024
County Annual Development Plan Executive approval	County Treasury	30th August 2024
Submit ADP to County Assembly	County Treasury	1st September 2024
Review of Expenditure	Departments	3rd – 13th September 2024
Draft County Budget Review and Outlook Paper (CBROP)	County Treasury	18th September 2024
Submission of CBROP to Cabinet	County Treasury	30th September 2024
Submit CBROP to County Assembly	County Treasury	17th October 2024
Launch of Sector working groups (SWG)	County Treasury	23rd October 2024
Submit draft sector reports to treasury	Sector Chairpersons	16th December 2024
Hold Sector Hearings	County treasury/ SWGs	14th -17th January 2025
Submission of final Sector reports to County Treasury	Sector Chairpersons	31th January 2025
Preparation of the CFSP	County Treasury	3rd February2025
Finalize and circulate Fiscal Strategy paper (CFSP) to Heads of Departments	County Treasury	10th February 2025
Public participation on CFSP	County Treasury	12th –13th February 2025
Submission of CFSP to cabinet for review and approval	County Treasury	24nd February 2025
Submission of CFSP to County Assembly	County Treasury	28th February 2025
Preparation of Draft Sector Budget Proposals	Sector Working Groups	3rd -14th March 2025
Public participation on Budget Estimates	County Treasury	17th – 21nd March 2025
Submission of Budget Proposals to Treasury	Line Departments	31st March 2025
Consolidation of the Draft Budget Estimates	County Treasury	1st April 2025
Approval of Budget Estimates by Cabinet	County Treasury	25th April 2025
Submission of Draft Budget Estimates to County Assembly	County Treasury	30th April 2025
Review of Draft Budget Estimates by County Assembly	County Assembly	15th May 2025
Report on Draft Budget Estimates from the County Assembly	County Assembly	30th May 2025
Consolidation of the Final Budget Estimates	County Treasury	9th June 2025
Submission of Appropriation Bill to County Assembly	County Treasury	9th June 2025

Activity	Responsibility	Timeline
Budget Statement	County Treasury	17th June 2025
Appropriation Bill Passed	County Assembly	30th June 2025

Annex 3 Economic Planning Team that Developed CBROP 2024

Table 5 : Writers of CBROP 2024

S/No	Name	Designation
1.	Hon. Wilson Cheserek	CECM Treasury & Economic Planning
2.	Michael Ngetich	Chief Officer
3.	Ken Nadeiwa	Principal M & E Officer
4.	Richard Tumeiyo	Principal M & E Officer
5.	CPA. Jacob Kendagor	Deputy Director budget
6.	CPA. Sammy Kibor	Asst. Director Planning
7.	Roxana Kandie	Asst. Dir. Investment
8.	Solomon Kimuna	Senior Economist
9.	Festus Kiptui	Accountant
10.	Francis Karimi	Accountant
11.	Jennifer Koech	Principal Budget Officer
12.	Robert Misken	Revenue Officer