

Introduction

Kenya is a country in Eastern Africa bordering the Indian Ocean and Lake Victoria. Neighboring countries include Ethiopia, Somalia, South Sudan, Tanzania, and Uganda.



Unique Kenyan physiography, from highlands to glaciers, supports abundant and varied wildlife of scientific and economic value. The government system is a republic; the chief of state and head

of government is the president. Kenya has a mixed economic system, which includes a variety of private freedoms combined with centralized economic planning and government regulation. Kenya is a member of the Common Market for Eastern and Southern Africa (COMESA) and the East African Community (EAC).



Location: Eastern Africa

Capital City: Nairobi (+3 GMT)

Chief of State: President William Ruto

Head of Govt.: President William Ruto

Currency: Kenyan shilling (KES)

Major Languages: English (official), Kiswahili (official), numerous indigenous languages

Primary Religions: Christian 85.5% (Protestant 33.4%, Catholic 20.6%, Evangelical 20.4%, African Instituted Churches 7%, other Christian 4.1%), Muslim 10.9%, other 1.8%, none 1.6%, don't know/no answer; 0.2% (2019 est.)

Calling Code: 254

Voltage: 240

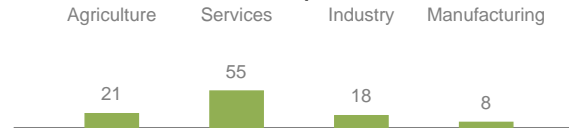
Key Websites

Investment Promotion Agency: invest.go.ke

Key Economic Facts

Income Level (by per capita GNI):	Lower Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$311.41 billion (2022)
GDP growth (annual %):	4.85% (2022)
GDP per capita, PPP (current international \$):	\$5,763.91 (2022)
External debt stocks, total (DOD, current US\$):	\$41,201,479,489.30 (2021)
Manufacturing, value added (% of GDP):	7.83% (2022)
Current account balance (BoP, current US\$):	-\$5.74 billion (2021)
Inflation, consumer prices (annual %):	7.66% (2022)
Labor force, total:	24,985,164 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	5.50% (2022)
Imports of goods and services (current US\$):	\$24.40 billion (2022)
Exports of goods and services (current US\$):	\$13.85 billion (2022)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	126 / 178
Global Competitiveness Index	95 / 141
Global Enabling Trade Index	77 / 136
Global Services Location Index	34 / 60
Index of Economic Freedom	134 / 176
International Logistics Performance Index (LPI)	68 / 160
Inward FDI Potential Index	124 / 139
KOF Index of Globalization	131 / 185
Networked Readiness Index (NRI)	86 / 139
Open Budget Index	48 / 114

Risk Assessment (Provided by Coface)

Country rating: B - Political and economic uncertainties and an occasionally difficult business environment can affect corporate payment behavior. Corporate default probability is appreciable.

Business Climate rating: A4 - The business environment is acceptable. Corporate financial information is sometimes neither readily available nor sufficiently reliable. Debt collection is not always efficient and the institutional framework has shortcomings. Intercompany transactions may thus run into appreciable difficulties in the acceptable but occasionally unstable environments rated A4.

Strengths

- Sixth-largest African economy (2020), but the biggest in East Africa, playing a pivotal role in the East African Community, Africa's number-one common market
- Diversified agriculture (40% of GDP, third-largest tea producer in the world) and dynamic services sector (IT, telecommunications and financial services)
- Mombasa is the third-largest port in Africa
- Mineral sand deposits (comprising ilmenite, rutile and zircon)
- Hydrocarbon deposits discovered in the northwest region of Turkana
- Fast-growing population and emerging middle class
- Continued execution of the president's Big Four Agenda (originally planned until the end of 2022, but probably will go on longer), which is focused on food security, manufacturing employment, universal and affordable access to health, and affordable housing

Weaknesses

- Reliant on hydropower and rain-fed agriculture: sensitive to drought and flooding
- Weak public resources (17% of GDP in 2020) and high public debt
- Persistent bottlenecks due to lack of infrastructure and skills shortages
- Terrorist risk in the north, near Somalia; political, social and ethnic divisions
- Persistent corruption and governance deficiencies, including in state-owned companies

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